



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित) Date - 13<sup>th</sup> May, 2013 (ISO 9001:2008 Certified)

The General Manager,  
National Stock Exchange of India Limited  
Mumbai

Sub: Half Yearly Communication for dissemination to Debenture Holders

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI ( Issue and Listing of Debt Securities) Regulations, 2008 and the listing agreement there under, for dissemination to the Debenture Holders as mentioned below :-

1. Following issues of Non Convertible Debentures have been listed with your stock exchange

Series	Date of Allotment	Secured or Unsecured	No. Of NCDs	Face Value	Amount of Issue (Rs. Crores)
BONDS-65-SERIES	14-05-2010	Unsecured	13,375	30,00,000	4012.50
BONDS-66 A SERIES	15-06-2010	Unsecured	5,000	10,00,000	500.00
BONDS-66 B SERIES	15-06-2010	Unsecured	15,320	10,00,000	1532.00
BONDS-66 C SERIES	15-06-2010	Unsecured	6,330	10,00,000	633.00
BONDS-68 A SERIES	04-08-2010	Unsecured	1,470	10,00,000	147.00
BONDS-68 B SERIES	04-08-2010	Unsecured	14,240	10,00,000	1424.00
BONDS-70-SERIES	15-11-2010	Unsecured	15,490	10,00,000	1549.00
BONDS-71-SERIES	15-12-2010	Unsecured	1,927	30,00,000	578.10
BONDS-72-A-SERIES	14-01-2011	Unsecured	1,440	10,00,000	144.00
BONDS-72 B-SERIES	14-01-2011	Unsecured	12,190	10,00,000	1219.00
Bond Series - 73	15-04-2011	Unsecured	10,000	10,00,000	1000.00
Bond Series - 74	09-06-2011	Unsecured	16,932	10,00,000	1693.20
Bond Series - 75-A	29-06-2011	Unsecured	5,550	10,00,000	555.00
Bond Series - 75-B	29-06-2011	Unsecured	3,600	10,00,000	360.00
Bond Series - 75-C	29-06-2011	Unsecured	20,847	10,00,000	2084.70
Bond Series - 76-A	01-08-2011	Unsecured	25,894	10,00,000	2589.40
Bond Series - 76-B	01-08-2011	Unsecured	11,050	10,00,000	1105.00

Bond Series - 77-A	01-09-2011	Unsecured	6,550	10,00,000	1083.60
Bond Series - 77-B	01-09-2011	Unsecured	11,800	10,00,000	2568.00
Bond Series - 78-A	23-09-2011	Unsecured	6,550	10,00,000	655.00
Bond Series - 78-B	23-09-2011	Unsecured	11,800	10,00,000	1180.00
BONDS - Series 79-A	15-10-2011	Secured	20,523	1,00,000	205.23
BONDS - Series 79-B	15-10-2011	Secured	21,799	1,00,000	217.99
BONDS - Series 80-A	25-11-2011	Secured	33,431	1,00,000	334.31
BONDS - Series 80-B	25-11-2011	Secured	20,934	1,00,000	209.34
Bonds - Series 81	29-11-2011	Unsecured	11,380	10,00,000	1138.00
Bonds - Series 82-A	15-12-2011	Unsecured	21,000	10,00,000	2100.00
Bonds - Series 82-B	15-12-2011	Unsecured	8,250	10,00,000	825.00
Bonds - Series 82-C	15-12-2011	Unsecured	20,600	10,00,000	2060.00
Bonds - Series 83	13-01-2012	Unsecured	15,212	10,00,000	1292.30
Bonds - Series 84	17-02-2012	Unsecured	15,212	10,00,000	1521.20
Bonds - Series 85-A	06-03-2012	Unsecured	6,613	10,00,000	661.30
Bonds - Series 85-C	06-03-2012	Unsecured	795	10,00,000	79.50
Bonds - Series 85-D	06-03-2012	Unsecured	7,360	10,00,000	736.00
Bonds - Series 86-A	30-03-2012	Secured	1,80,870	5,000	90.44
Bonds - Series 86-B	30-03-2012	Secured	3,56,210	5,000	178.11
Bonds - Series 86-C	30-03-2012	Secured	18,900	5,000	9.45
Bonds - Series 86-D	30-03-2012	Secured	55,030	5,000	27.52
Bonds - Series 87-A	20-03-2012	Unsecured	12,670	10,00,000	1267.00
Bonds - Series 87-B	20-03-2012	Unsecured	230	10,00,000	23.00
Bonds - Series 87-C	20-03-2012	Unsecured	2,175	10,00,000	217.50
Bonds - Series 87-D	20-03-2012	Unsecured	6,508	10,00,000	650.80

Bonds - Series 88-A	28-03-2012	Unsecured	2,840	10,00,000	284.00
Bonds - Series 88-B	28-03-2012	Unsecured	1,002	10,00,000	100.20
Bonds - Series 88-C	28-03-2012	Unsecured	1,847	10,00,000	184.70

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement is 'CRISIL AAA/ Stable' , '[ICRA]AAA'\* and CARE AAA and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.

3. Details of Security in respect of the Secured Issues is provided as Under

Series	Security	Charge
BONDS - Series 79-A	1. Charge Over Entire Receivables both present and future (excluding assets that are exclusively charged to GDA Trustee for Infra Bonds Issue in FY 2010-11) 2. Chare over property bearing Module No. 38 & 40 measuring 1545 Sq. Ft Situated at Electronic Complex Block -1, 3 <sup>rd</sup> Floor Industrial Estate, Guindy Chennai, Tamil Nadu	First Parri Pasu Charge
BONDS - Series 79-B		
BONDS - Series 80-A		
BONDS - Series 80-B		
BONDS - Series 86-A		
BONDS - Series 86-B		
BONDS - Series 86-C		
BONDS - Series 86-D		

- The Asset Coverage is 23.71 times as on 28.02.2013 and is adequate as per the terms of issue. The Asset Coverage Certificate duly signed by the Chartered Accountant of the Company is attached(Annexure A)
- The Debt Equity Ratio of the Company is 6.26 as on 31.03.2013. (Certificate from General Manager, Finance is attached (Annexure B)
- A schedule of The Due date of payment of principal /interest and the actual date of payment for the half year ending on 31.03.2013. along with interest/ principal due in Next Half Year is attached as per (Annexure C)
- The Half Yearly results for the half year ending on 31.03.2013 are attached as per the Format in Annexure II of the listing agreement.
- No Event as Detailed in clause 9 of the listing Agreement has taken place during the half year ending on 31.03.2013, requiring company to notify to Stock Exchange or Debenture Trustee.

9. The name, designation and contact details of " Compliance Officer " of the company are as under :-

Name	Mr. Manohar Balwani
Designation	Company Secretary
Correspondence Address	Power Finance Corporation Ltd. 'Urjanidhi", 1, Barakhamba lane, Connaught Place, New Delhi 110001
Phone No.	011-23456740
Email Id	mb@pfcindia.com

10. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee.

Thanking You

Yours Sincerely



Counter Signed



Name – Vikas Khosla

For PNB Investment Services Limited

Authorized Signatory

 <b>Power Finance Corporation Ltd.</b> A Govt. of India Undertaking An ISO 9001:2008 Certified Company 'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001	 <b>pnb investment services ltd.</b> (A wholly owned subsidiary of Punjab National Bank) 10 Rakeshdeep Building Yusuf Sarai Commercial Complex Gulmohar Enclave New Delhi – 110049
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PFC  
Raj Har Gopal & Co.  
Chartered Accountants,  
412, Ansal Bhawan,  
16, K.G. Marg  
New Delhi - 110001  
Ph no.011 41520698,41520699  
E-mail:rajhargopal@hotmail.com

N.K.Bhargava & Co.  
Chartered Accountants,  
C-31, 1st Floor, Acharya Niketan,  
Mayur Vihar Phase-I  
New Delhi - 110091.  
Ph no. 011 22752376  
E-mail: nkbhargavacompany@yahoo.co.in

TO WHOM SO EVER IT MAY CONCERN

This is certify that the Asset Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urja Nidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 23.71 as on 28th February, 2013 which is calculated as below:-

Asset Coverage Ratio	=	Rs. 153795.72 crore (Total Receivables of PFC as at 28.02.2013)
		Rs. 6486.55 crore (Total Debts (Secured) of PFC as on 28.02.2013)
	=	23.71

It implies that sufficient assets of PFC are available by way of security for the Long Term Infra Bonds & Tax Free Bonds including the ongoing Public issue of Tax Free Bonds of Rs. 3890.25 crore.

Where,

Total Receivables = Long term Loans (Secured+ Unsecured) = Rs. 135482.46 crore plus  
Current Maturity of Long Term Loans (Secured + Unsecured) = Rs. 16361.36 crore plus  
Short Term Loans (Secured + Unsecured) = Rs. 1951.90 crore  
Total Debt (Secured) = Long Term Loan (Secured) = Rs. 6486.55 crore

This certificate is issued on the requirement of trustee of Long Term Infra Bonds & Tax Free Bonds (i.e. M/s GDA Trusteeship Ltd., M.s PNB Investment Services Ltd. & M/s IL&FS Trust Company Ltd.) and to be used for Internal Purposes of the company.

Further, the above certificate is based on the facts and figures submitted by the company for our verification.

Yours Sincerely,

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm's Regn. No.: 002074N

G.K. Gupta  
Partner  
Membership no. 81085

Place: New Delhi  
Date: 11.03.2013

For N.K.Bhargava & Co.  
Chartered Accountants  
Firm's Regn. No.: 000429N

N.K.Bhargava  
Partner  
Membership no.080624





**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2008 प्रमाणित)

(ISO 9001:2008 Certified)

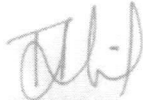
Dated: 14-05-2013

To,

V. Sridhar  
Deputy Manager  
PNB Investment Services Limited  
(100% subsidiary of Punjab National Bank)  
10 Rakeshdeep Building,  
Yusuf Sarai Commercial Complex  
Gulmohar Enclave, New Delhi - 110049

This is to certify that Debt Equity ratio of Power Finance Corporation Limited (PFCL) for the year ended 31-03-2013 is 6.26 times on the basis of audited financials.

For **Power Finance Corporation Limited**

  
(RAM KISHORE TALLURI)

GM- (RM-II)





**ICRA Limited**

An Associate of Moody's Investors Service

D/RAT/2012-13/P3/19

March 4, 2013

Mr. R Chandrasekharan  
General Manager (Financial System)  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
New Delhi - 110 001

Dear Sir,

**Re: ICRA Credit Rating for Rs. 5,000 crore Short Term Borrowing programme (reduced from Rs 6,000 crore) for the Financial Year 2012-13**

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A One Plus) assigned to the Rs. 6,000 crore Short Term Borrowing Programme of your company and last communicated vide our letter dated December 31, 2012. Please refer to your Rating Requisition dated February 25, 2013 seeking reduction in Short Term Borrowing Programme to Rs 5,000 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has retained the rating of "[ICRA]A1+" (pronounced as A One Plus) to your Short Term Borrowing Programme for reduced amount of Rs. 5,000 crore. 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. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". Kindly note:

- (a) If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till April 30, 2014. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

Puneet

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300  
Fax : + 91 - 124 - 4050424

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Regd. Office: 1105, Kailash Building, 11<sup>th</sup> Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

**RATING • RESEARCH • INFORMATION**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short term borrowings issued by you. The rating is restricted to your Short Term Borrowing programme size of Rs. 5,000 crore only. Further the total utilisation of the rated Short Term borrowings programme (including Commercial Paper & short term bank borrowings) and Long Term borrowing programme should not exceed Rs. 47,200 crore. In case, you propose to enhance the size of the Short Term Borrowing Programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short Term Borrowing.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

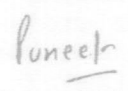
You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
Vibha Batra  
Senior Vice President

  
Puneet Maheshwari  
Senior Analyst



**ICRA Limited**

An Associate of Moody's Investors Service

D/RAT/2012-2013/P3/18

March 4, 2013

Mr. R Chandrasekharan  
General Manager (Financial System)  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
New Delhi - 110 001

Dear Sir,

**Re: ICRA Credit Rating of the Rs. 47,200 crore Long Term Borrowing Programme (including Bonds and Long Term Bank Borrowings) for the Financial Year 2012-13**

This is with reference to the outstanding rating of [ICRA]AAA (pronounced as ICRA triple A) assigned to the Rs. 40,550 crore Long Term Borrowing Programme of your company and last communicated vide our letter dated February 14, 2013. Please refer to your Rating Requisition dated February 25, 2013 seeking rating for an enhanced amount of Rs. 47,200 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned an '[ICRA]AAA' (pronounced ICRA triple A) rating to the enhanced Long Term Borrowing Programme. 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 any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. Further the total borrowings, as part of the aforesaid Borrowing Programme for 2012-13 (including Bonds, Long Term Bank Borrowings and Short Term borrowings) should not exceed Rs. 47,200 crore. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Puneet

Building No. 8, 2<sup>nd</sup> Floor  
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**RATING • RESEARCH • INFORMATION**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

A handwritten signature in dark ink, appearing to read 'Vibha', is written over the typed name.

Vibha Batra  
Senior Vice President

A handwritten signature in dark ink, appearing to read 'Puneet', is written over the typed name.

Puneet Maheshwari  
Senior Analyst



# Annexure

## A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

## B. Rating Symbols and Definitions for Short Term Debt Instruments – Revised symbols and definitions

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
CARE D	Instruments with this rating are in default or expected to be in default on maturity.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.*

**Mr. Satnam Singh,**  
Chairman & MD  
**Power Finance Corporation Ltd.,**  
Urjanidhi, 1, Barakhamba Lane, Connaught Place,  
N.Delhi-110001

B-47, 3rd Floor, Inner Circle  
Connaught Place New Delhi-110001  
Tel : + 91 11 45333200, 23716199  
Fax : + 91 11 45333238, 23318701  
Website : www.careratings.com

January 28, 2013

Dear Sir,

**Revalidation of ratings of Market Borrowing Programme of Rs. 20,000 crore (including Rs.5,000 crore short term borrowings) for the balance period of 2012-13**

Please refer to your request for the revalidation of ratings of Market Borrowing Programme of Rs. 20,000 crore (which includes short term borrowing programme of Rs.5,000 crore) for the balance period of 2012-13.

2. It has been decided to reaffirm 'CARE AAA' [Triple A] rating for the long-term borrowing programme aggregating Rs.15,000 crore for balance period of 2012-13 of Power Finance Corporation Ltd (PFC). 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.
3. It has also been decided to reaffirm 'CARE A1+' [A One Plus] rating to the short-term borrowing programme aggregating Rs.5,000 crore for the balance period of 2012-13. This rating is applicable for facilities having tenure up to one year. 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.
4. Our rating symbols for various ratings for long-term/medium-term and short-term instruments and explanatory notes are given in Annexure I.
5. Please inform us the details of the issue [date/s of issue, name of investor/s (not in public issue), amounts issued, interest rate/s, date of payment of interest/ repayment, etc] as soon as it is placed.





The General Manager,  
National Stock Exchange of India Limited  
Mumbai

पावर फाइनेंस कॉर्पोरेशन लिमिटेड  
POWER FINANCE CORPORATION LTD.  
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)  
(आई.एस.ओ. 9001:2008 प्रमाणित) Date - 13<sup>th</sup> May, 2011 (ISO 9001:2008 Certified)

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	01-08-2011	Unsecured	11,050	10,00,000	1105.00

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनाउट प्लेस, नई दिल्ली - 110001 दूरभाष : 23456000 फैक्स : 011-23412545  
Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phones : 23456000 Fax : 011-23412545  
वेबसाइट / Website : www.pfcindia.com

Bond Series - 77-A	01-09-2011	Unsecured	6,550	10,00,000	1083.60
Bond Series - 77-B	01-09-2011	Unsecured	11,800	10,00,000	2568.00
Bond Series - 78-A	23-09-2011	Unsecured	6,550	10,00,000	655.00
Bond Series - 78-B	23-09-2011	Unsecured	11,800	10,00,000	1180.00
BONDS - Series 79-A	15-10-2011	Secured	20,523	1,00,000	205.23
BONDS - Series 79-B	15-10-2011	Secured	21,799	1,00,000	217.99
BONDS - Series 80-A	25-11-2011	Secured	33,431	1,00,000	334.31
BONDS - Series 80-B	25-11-2011	Secured	20,934	1,00,000	209.34
Bonds - Series 81	29-11-2011	Unsecured	11,380	10,00,000	1138.00
Bonds - Series 82-A	15-12-2011	Unsecured	21,000	10,00,000	2100.00
Bonds - Series 82-B	15-12-2011	Unsecured	8,250	10,00,000	825.00
Bonds - Series 82-C	15-12-2011	Unsecured	20,600	10,00,000	2060.00
Bonds - Series 83	13-01-2012	Unsecured	15,212	10,00,000	1292.30
Bonds - Series 84	17-02-2012	Unsecured	15,212	10,00,000	1521.20
Bonds - Series 85-A	06-03-2012	Unsecured	6,613	10,00,000	661.30
Bonds - Series 85-C	06-03-2012	Unsecured	795	10,00,000	79.50
Bonds - Series 85-D	06-03-2012	Unsecured	7,360	10,00,000	736.00
Bonds - Series 86-A	30-03-2012	Secured	1,80,870	5,000	90.44
Bonds - Series 86-B	30-03-2012	Secured	3,56,210	5,000	178.11
Bonds - Series 86-C	30-03-2012	Secured	18,900	5,000	9.45
Bonds - Series 86-D	30-03-2012	Secured	55,030	5,000	27.52
Bonds - Series 87-A	20-03-2012	Unsecured	12,670	10,00,000	1267.00
Bonds - Series 87-B	20-03-2012	Unsecured	230	10,00,000	23.00
Bonds - Series 87-C	20-03-2012	Unsecured	2,175	10,00,000	217.50
Bonds - Series 87-D	20-03-2012	Unsecured	6,508	10,00,000	650.80

Bonds - Series 88-A	28-03-2012	Unsecured	2,840	10,00,000	284.00
Bonds - Series 88-B	28-03-2012	Unsecured	1,002	10,00,000	100.20
Bonds - Series 88-C	28-03-2012	Unsecured	1,847	10,00,000	184.70

2. The Latest Credit Rating in respect of the said issues is mentioned in the above statement is 'CRISIL AAA/ Stable', '[ICRA]AAA'\* and CARE AAA and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said issue.

3. Details of Security in respect of the Secured Issues is provided as Under

Series	Security	Charge
BONDS - Series 79-A	1. Charge Over Entire Receivables both present and future (excluding assets that are exclusively charged to GDA Trustee for Infra Bonds Issue in FY 2010-11) 2. Chare over property bearing Module No. 38 & 40 measuring 1545 Sq. Ft Situated at Electronic Complex Block -1, 3 <sup>rd</sup> Floor Industrial Estate, Guindy Chennai, Tamil Nadu	First Parri Pasu Charge
BONDS - Series 79-B		
BONDS - Series 80-A		
BONDS - Series 80-B		
BONDS - Series 86-A		
BONDS - Series 86-B		
BONDS - Series 86-C		
BONDS - Series 86-D		

4. The Asset Coverage is 23.71 times as on 28.02.2013 and is adequate as per the terms of issue. The Asset Coverage Certificate duly signed by the Chartered Accountant of the Company is attached(Annexure A)
5. The Debt Equity Ratio of the Company is 6.26 as on 31.03.2013. (Certificate from General Manager, Finance is attached (Annexure B)
6. A schedule of The Due date of payment of principal /interest and the actual date of payment for the half year ending on 31.03.2013. along with interest/ principal due in Next Half Year is attached as per (Annexure C)
7. The Half Yearly results for the half year ending on 31.03.2013 are attached as per the Format in Annexure II of the listing agreement.
8. No Event as Detailed in clause 9 of the listing Agreement has taken place during the half year ending on 31.03.2013, requiring company to notify to Stock Exchange or Debenture Trustee.

9. The name, designation and contact details of " Compliance Officer " of the company are as under :-

Name	Mr. Manohar Balwani
Designation	Company Secretary
Correspondence Address	Power Finance Corporation Ltd. 'Urjanidhi', 1, Barakhamba lane, Connaught Place, New Delhi 110001
Phone No.	011-23456740
Email Id	mb@pfcindia.com

10. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your stock exchange and that of the Debenture Trustee.

Thanking You

Yours Sincerely



Counter Signed



Name – Vikas Khosla

For PNB Investment Services Limited

Authorized Signatory

 <b>Power Finance Corporation Ltd.</b> A Govt. of India Undertaking An ISO 9001:2008 Certified Company 'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001	 <b>pnb investment services ltd.</b> (A wholly owned subsidiary of Punjab National Bank) 10 Rakeshdeep Building Yusuf Sarai Commercial Complex Gulmohar Enclave New Delhi – 110049
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PFC  
Raj Har Gopal & Co.  
Chartered Accountants,  
412, Ansal Bhawan,  
16, K.G. Marg  
New Delhi - 110001  
Ph no.011 41520698,41520699  
E-mail:rajhargopal@hotmail.com

N.K.Bhargava & Co.  
Chartered Accountants,  
C-31, 1st Floor, Acharya Niketan,  
Mayur Vihar Phase-I  
New Delhi - 110091.  
Ph no. 011 22752376  
E-mail: nkbhargavacompany@yahoo.co.in

TO WHOM SO EVER IT MAY CONCERN

This is certify that the Asset Coverage Ratio of M/s Power Finance Corporation Limited (PFC), Urja Nidhi, 1, Barakhamba Lane, Connaught Place, New Delhi 110001 is 23.71 as on 28th February, 2013 which is calculated as below:-

Asset Coverage Ratio	=	Rs. 153795.72 crore (Total Receivables of PFC as at 28.02.2013)
		Rs. 6486.55 crore (Total Debts (Secured) of PFC as on 28.02.2013)
	=	23.71

It implies that sufficient assets of PFC are available by way of security for the Long Term Infra Bonds & Tax Free Bonds including the ongoing Public issue of Tax Free Bonds of Rs. 3890.25 crore.

Where,

Total Receivables = Long term Loans (Secured+ Unsecured) = Rs. 135482.46 crore plus  
Current Maturity of Long Term Loans (Secured + Unsecured) = Rs. 16361.36 crore plus  
Short Term Loans (Secured + Unsecured) = Rs. 1951.90 crore

Total Debt (Secured) = Long Term Loan (Secured) = Rs. 6486.55 crore

This certificate is issued on the requirement of trustee of Long Term Infra Bonds & Tax Free Bonds (i.e. M/s GDA Trusteeship Ltd., M.s PNB Investment Services Ltd. & M/s IL&FS Trust Company Ltd.) and to be used for Internal Purposes of the company.

Further, the above certificate is based on the facts and figures submitted by the company for our verification.

Yours Sincerely,

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm's Regn. No.: 002074N

G.K. Gupta  
Partner  
Membership no. 81085

Place: New Delhi  
Date: 11.03.2013

For N.K.Bhargava & Co.  
Chartered Accountants  
Firm's Regn. No.: 000429N

N.K.Bhargava  
Partner  
Membership no.080624





**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)  
(आई.एस.ओ. 9001:2008 प्रमाणित)

(A Govt. of India Undertaking)  
(ISO 9001:2008 Certified)

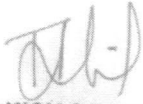
Dated: 14-05-2013

To,

V. Sridhar  
Deputy Manager  
PNB Investment Services Limited  
(100% subsidiary of Punjab National Bank)  
10 Rakeshdeep Building,  
Yusuf Sarai Commercial Complex  
Gulmohar Enclave, New Delhi - 110049

This is to certify that Debt Equity ratio of Power Finance Corporation Limited (PFCL) for the year ended 31-03-2013 is 6.26 times on the basis of audited financials.

For Power Finance Corporation Limited

  
(RAM KISHORE TALLURI)

GM- (RM-II)





**ICRA Limited**

An Associate of Moody's Investors Service

D/RAT/2012-13/P3/19

March 4, 2013

Mr. R Chandrasekharan  
General Manager (Financial System)  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
New Delhi - 110 001

Dear Sir,

**Re: ICRA Credit Rating for Rs. 5,000 crore Short Term Borrowing programme (reduced from Rs 6,000 crore) for the Financial Year 2012-13**

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A One Plus) assigned to the Rs. 6,000 crore Short Term Borrowing Programme of your company and last communicated vide our letter dated December 31, 2012. Please refer to your Rating Requisition dated February 25, 2013 seeking reduction in Short Term Borrowing Programme to Rs 5,000 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has retained the rating of "[ICRA]A1+" (pronounced as A One Plus) to your Short Term Borrowing Programme for reduced amount of Rs. 5,000 crore. 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. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". Kindly note:

- (a) If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till April 30, 2014. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300  
Fax : + 91 - 124 - 4050424

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Regd. Office: 1105, Kailash Building, 11<sup>th</sup> Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

**RATING • RESEARCH • INFORMATION**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short term borrowings issued by you. The rating is restricted to your Short Term Borrowing programme size of Rs. 5,000 crore only. Further the total utilisation of the rated Short Term borrowings programme (including Commercial Paper & short term bank borrowings) and Long Term borrowing programme should not exceed Rs. 47,200 crore. In case, you propose to enhance the size of the Short Term Borrowing Programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short Term Borrowing.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

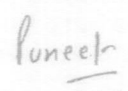
You are required to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
Vibha Batra  
Senior Vice President

  
Puneet Maheshwari  
Senior Analyst



**ICRA Limited**

An Associate of Moody's Investors Service

D/RAT/2012-2013/P3/18

March 4, 2013

Mr. R Chandrasekharan  
General Manager (Financial System)  
Power Finance Corporation Limited  
Urjanidhi, 1, Barakhamba Lane,  
New Delhi - 110 001

Dear Sir,

**Re: ICRA Credit Rating of the Rs. 47,200 crore Long Term Borrowing Programme (including Bonds and Long Term Bank Borrowings) for the Financial Year 2012-13**

This is with reference to the outstanding rating of [ICRA]AAA (pronounced as ICRA triple A) assigned to the Rs. 40,550 crore Long Term Borrowing Programme of your company and last communicated vide our letter dated February 14, 2013. Please refer to your Rating Requisition dated February 25, 2013 seeking rating for an enhanced amount of Rs. 47,200 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned an '[ICRA]AAA' (pronounced ICRA triple A) rating to the enhanced Long Term Borrowing Programme. 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 any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. Further the total borrowings, as part of the aforesaid Borrowing Programme for 2012-13 (including Bonds, Long Term Bank Borrowings and Short Term borrowings) should not exceed Rs. 47,200 crore. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Puneet

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300  
Fax : + 91 - 124 - 4050424

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Regd. Office 1105, Kailash Building, 11<sup>th</sup> Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

**RATING • RESEARCH • INFORMATION**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

Vibha Batra  
Senior Vice President

Puneet Maheshwari  
Senior Analyst



**Annexure**

**A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments –**

<b>Symbols</b>	<b>Rating Definition</b>
<b>CARE AAA</b>	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest
<b>CARE AA</b>	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very
<b>CARE A</b>	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low
<b>CARE BBB</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry
<b>CARE BB</b>	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CARE B</b>	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CARE C</b>	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>CARE D</b>	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

**B. Rating Symbols and Definitions for Short Term Debt Instruments – Revised symbols and definitions**

<b>Symbols</b>	<b>Rating Definition</b>
<b>CARE A1</b>	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest
<b>CARE A2</b>	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low
<b>CARE A3</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
<b>CARE A4</b>	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
<b>CARE D</b>	Instruments with this rating are in default or expected to be in default on maturity.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.*

Mr. Satnam Singh,  
Chairman & MD  
Power Finance Corporation Ltd.,  
Urjanidhi, 1, Barakhamba Lane, Connaught Place,  
N.Delhi-110001

B-47, 3rd Floor, Inner Circle  
Connaught Place New Delhi-110001  
Tel : + 91 11 45333200, 23716199  
Fax : + 91 11 45333238, 23318701  
Website : www.careratings.com

January 28, 2013

Dear Sir,

**Revalidation of ratings of Market Borrowing Programme of Rs. 20,000 crore (incuding  
Rs.5,000 crore short term borrowings) for the balance period of 2012-13**

Please refer to your request for the revalidation of ratings of Market Borrowing Programme of Rs. 20,000 crore (which includes short term borrowing programme of Rs.5,000 crore) for the balance period of 2012-13.

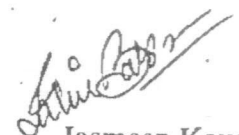
2. It has been decided to reaffirm 'CARE AAA' [Triple A] rating for the long-term borrowing programme aggregating Rs.15,000 crore for balance period of 2012-13 of Power Finance Corporation Ltd (PFC). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
3. It has also been decided to reaffirm 'CARE A1+' [A One Plus] rating to the short-term borrowing programme aggregating Rs.5,000 crore for the balance period of 2012-13. This rating is applicable for facilities having tenure up to one year. 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.
4. Our rating symbols for various ratings for long-term/medium-term and short-term instruments and explanatory notes are given in Annexure I.
5. Please inform us the details of the issue [date/s of issue, name of investor/s (not in public issue), amounts issued, interest rate/s, date of payment of interest/ repayment, etc] as soon as it is placed.




6. Kindly arrange to submit to us a copy of each of the documents pertaining to the bond issue, including the offer document and the trust deed.
  7. Please arrange to get the rating revalidated, in case the issue is not made within a period of six months (for long-term instruments) and **two months** (for short-term instruments) from the date of this letter.
  8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
  9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision in the assigned ratings in any manner considered appropriate by it, without reference to you.
  10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  11. CARE ratings are not recommendations to buy, sell or hold any security.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jasmeen Kaur  
[Senior Manager]



Preeti Agarwal  
[Dy. Manager]

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.