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**Public Issue of Secured Rated Listed Redeemable Non-
Convertible Debentures
Of
POWER FINANCE CORPORATION LIMITED
Tranche I Issue
(Friday, January 16, 2026 – Friday, January 30, 2026)**



POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY THE COMPANY OF UPTO 5,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (EXCEPT IN CASE OF ZERO COUPON NCD, FACE VALUE SHALL BE ₹ 1,00,000 EACH), ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO ₹500 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 ₹10,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 9, 2026, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 9, 2026, ("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 Ratings 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 ("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: Shelf Prospectus and Tranche I Prospectus both dated January 9, 2026

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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.

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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 of face value of ₹1,000 each (except in case of zero coupon NCD, face value shall be ₹ 1,00,000 each) ("NCDs" for an amount up to ₹500 crore ("Base Issue Size") with a green shoe option of ₹ 4,500 crore aggregating up to ₹5,000 crore.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of the Tranche I Issue i.e. ₹ 375 Crores.
Seniority	Senior Secured
Issue Size	Up to ₹5,000 crores
Base Issue Size	₹500 crores
Option to Retain Oversubscription / Green shoe option (Amount)	Up to ₹4,500 crores
Eligible Investors	Please see "Issue Procedure –Who can apply?" in the Tranche I Prospectus
Objects of the Issue / Purpose for which there is requirement of funds	Please see "Objects of this Tranche I Issue" in the Tranche I Prospectus
Coupon Payment Date	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Coupon Type	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Coupon reset process	Not applicable
Interest Rate on each category of investor	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Step up/ Step Down Coupon rates	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Day count basis	Actual / Actual
Tenor	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Redemption Date	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Redemption Amount	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Redemption Premium/ Discount	Not applicable
Face Value	₹1,000 per NCD (except in case of Series III NCDs (zero coupon NCD), the face value shall be ₹1,00,000 each)
Issue Price	₹1,000 per NCD (except in case of Series III NCDs (zero coupon NCD), the issue price shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV)
Discount at which security is issued and the effective yield as a result of such discount	Please see "Issue Structure – "Specific Terms for NCDs" in the Tranche I Prospectus
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter. Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹ 51,502.00 for Category I and II; ₹ 51,263.00 for Category III and ₹ 50,780.00 for Category IV)
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 January 6, 2026read 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 31, 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 January 2, 2026read with the press release dated March 26, 2025; are valid as on the date of the Shelf Prospectus and the Tranche I Prospectus and shall remain valid until withdrawn.
Stock Exchange/s proposed for listing of the NCDs	National Stock Exchange of India Limited and National Stock Exchange of India Limited has been appointed as the Designated Stock Exchange.
Modes of payment	Please see "Issue Structure – Terms of Payment" in the Tranche I Prospectus
Tranche I Issue opening date	Friday, January 16, 2026
Tranche I Issue closing date**	Friday, January 30, 2026
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	Please refer to the chapter titled "Terms of Issue – Payment on Redemption" in the Tranche I Prospectus
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 disclosed below under "Issue Structure - Specific Terms for NCDs" and "Annexure D" in the Tranche I Prospectus, and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the website 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 Tranche I Shelf Prospectus	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company), as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date. 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 this Tranche I 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 Tranche I 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 Tranche I 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.

** 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 above, except that this Tranche I 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 this Tranche I 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 this Tranche I 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 Tranche I Issue has been given on or before such earlier or initial date of 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 further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

Source: Shelf Prospectus and Tranche I Prospectus both dated January 9, 2026

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THE SPECIFIC TERMS OF EACH SERIES OF NCDs

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

- * 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 will be made at the time of redemption of the NCDs.
 - With respect to Series III NCDs, the NCDs are being issued on discount. For further details on taxation, please see “Statement of Possible Tax Benefits” in the Tranche I Prospectus and “Material Contracts and Documents” in the Tranche I Prospectus.
 - Subject to applicable tax deducted at source. For further details, please see “Statement of Possible Tax Benefits” in the Tranche I Prospectus
 - Please refer to “Annexure C” of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
 - 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 the 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 Shelf Prospectus and 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.

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:

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Tranche I Issue Size	10%	10%	40%	40%
Base Issue Size (₹ in crore)	50	50	200	200
Total Tranche I Issue Size (₹ in crore)	500	500	2,000	2,000

Source: Shelf Prospectus and Tranche I Prospectus both dated January 9, 2026

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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 ₹25.00 crore registered with the Pension Fund Regulatory and Development Authority, 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 as amended; 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 companies registered with RBI and having a net-worth of more than ₹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; Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and 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 Tranche I Prospectus. 	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Tranche I Issue.	Retail Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Tranche I 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 exchanges i.e. NSE or BSE by the Designated Intermediaries.

**The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Source: Shelf Prospectus and Tranche I Prospectus both dated January 9, 2026

Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Delhi and Haryana, Stock Exchange and SEBI. Investors should invest only based on information contained in the Prospectus. 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 Shelf Prospectus for risks in relation to the Issue.

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#	4.92 times

*The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹5,000 crore from this Tranche I Issue. The actual debt-equity ratio post this Tranche I 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 January 9, 2026
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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. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

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India Bond Private Limited

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