



# Performance Highlights



Quarter ended  
30<sup>th</sup> September 2025



POWER FINANCE  
CORPORATION LTD.  
A Maharatna PSU



# Table of Contents



I.

## PFC AT A GLANCE

- *Powering Nation's Development*
- *PFC Group structure*
- *PFC Financing Progress*

II.

## CONSOLIDATED PERFORMANCE

- *Consolidated highlights*
- *Key Consolidated Financials*

III.

## STANDALONE PERFORMANCE

- *Highlights*
- *Earning Update*
- *Asset quality*
- *Operational Performance*
- *Shareholder Outlook*

IV.

## ESG AT PFC

- *ESG Vision*
- *ESG journey so far*
- *ESG performance snapshot*
- *ESG Rating*

# PFC

## At a Glance





# Powering Nation's Development

→ Largest NBFC Group in India

Majority owned by Government of India



→ AAA rated NBFC

Highest Profit making NBFC in India\*



→ International rating at par with India's sovereign rating

Largest renewable financier in India



Forayed into international lending- through first power & infra finance company setup in IFSC GIFT City, i.e. PIFIL\*\*



#36 in Fortune 500 India'Dec 2024 and #18 in Forbes Global 2000:India (2025)

FORTUNE

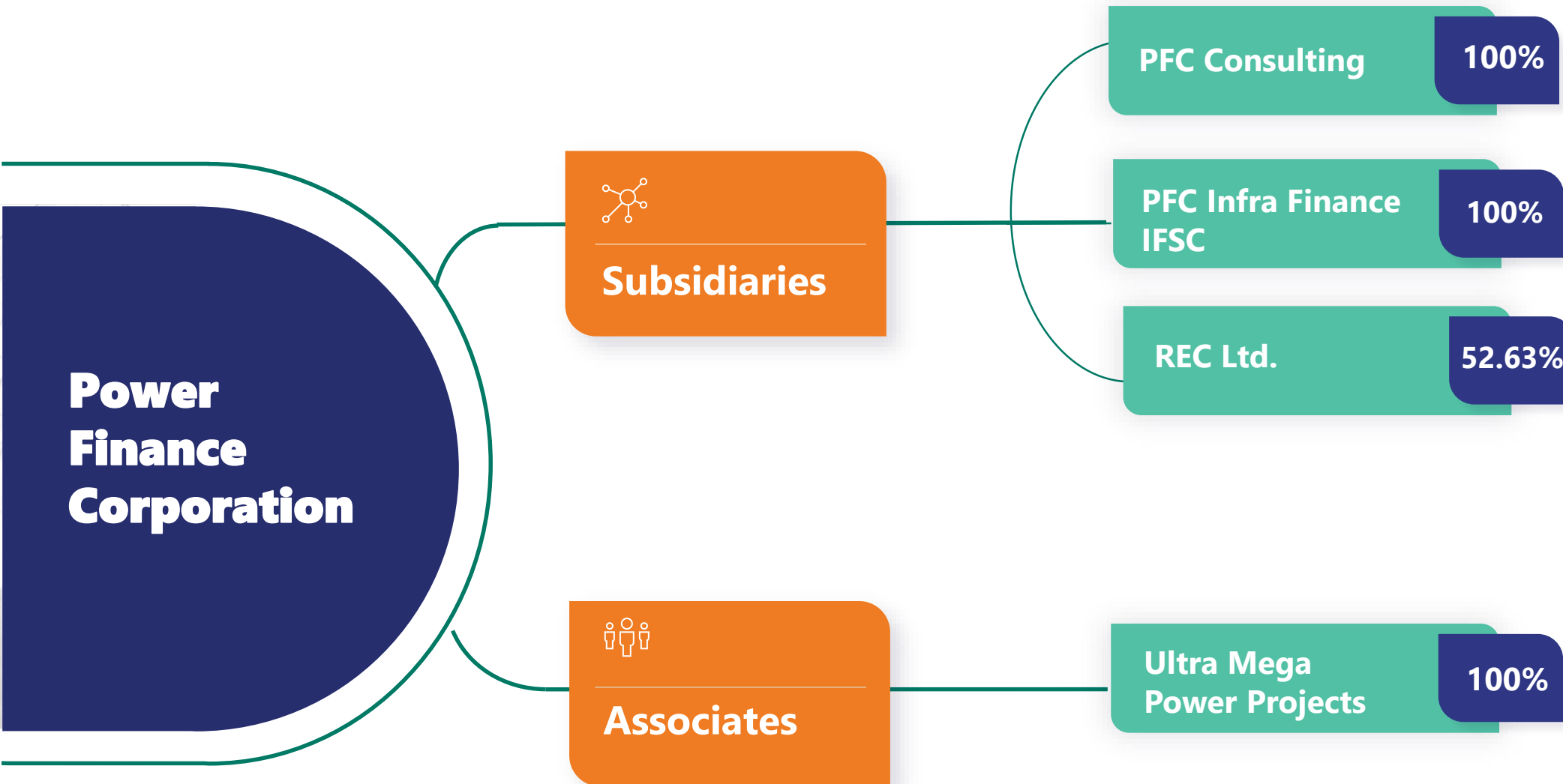


\* For FY 2024-25

\*\* PFC IFSC Limited, PFC's wholly owned subsidiary



# PFC Group Structure

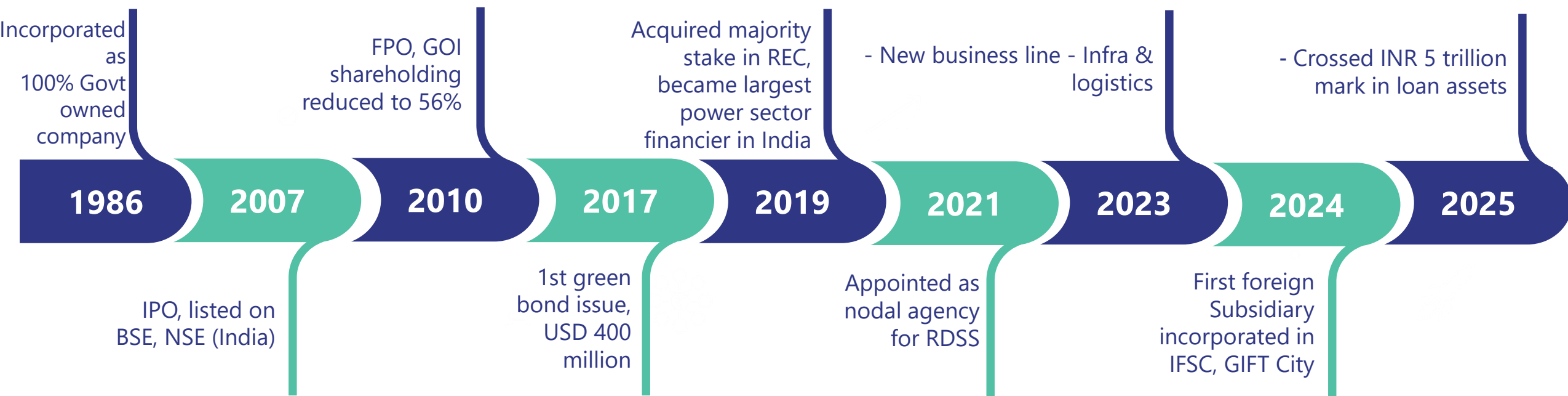




# PFC Financing Progress - Milestone by Milestone



*From its incorporation in 1986, till date, PFC has achieved multiple milestones, from its IPO in 2007 to its first green bond issue, to doubling of its loan portfolio in less than a decade*





# Consolidated Performance



# Consolidated Highlights



17%  
**Increase in PAT  
registered for H1'26**

Registered Profit After Tax  
of Rs. 16,816 crores in  
H1'26 vs Rs. 14,397 crores  
in H1'25

10%  
**Y-o-Y growth in loan  
asset book**

Rs. 11,43,369 crores  
as on 30.09.2025 vs  
Rs. 10,39,472 crores  
as on 30.09.2024

15%  
**Y-o-Y increase in net  
worth\***

Rs. 1,66,821 crores as on  
30.09.2025 vs Rs. 1,45,158  
crores as on 30.09.2024

Improving asset  
quality, with  
continuous reduction  
in NPA ratios



Net NPA ratio at 0.30% for  
H1'26, decline of 50 bps  
from H1'25

Gross NPA also declined  
significantly by 117 bps and  
is at 1.45% for H1'26





# Key Consolidated Financials



(Rs. ' crore)

	Q2 FY 26	Q2 FY 25	H1 FY 26	H1 FY 25
> Interest income	28,069	25,398	56,327	49,925
> Interest expense	17,314	16,006	34,518	31,526
> Net interest income	10,755	9,392	21,809	18,399
> Profit after tax	7,834	7,215	16,816	14,397
> Total comprehensive income	8,479	6,135	14,587	13,718

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.

# Standalone Performance





# Highlights

Standalone performance



01







# H1'26 in Perspective

## 23% increase in Net Interest Income for H1'26



Net Interest Income of Rs. 10,759 cr. in H1'26 vs Rs. 8,736 cr. in H1'25

Strong NII growth led to Profit After Tax of Rs. 8,963 cr. in H1'26 vs Rs. 8,088 cr. in H1'25



## 14% Y-o-Y double digit growth in loan asset book



Rs. 5,61,209 cr. as on 30.09.2025 vs Rs. 4,93,363 cr. as on 30.09.2024



## PFC collaborates with Export Finance Australia\* to accelerate energy transition



EFA's first-ever financing initiative in India for USD 180 million

Highlights PFC's continued focus on diversifying funding sources, strengthening global partnerships and supporting India's clean energy transition

## Highest ever half-yearly disbursement in H1'26



Rs. 85,994 cr. disbursed in H1'26 vs Rs. 66,146 cr. in H1'25, an increase of 30%



## Comfortable capital levels maintained quarter on quarter



CRAR for H1'26 at 21.62%, well above the regulatory requirement

Net worth as on 30.09.2025 at Rs. 97,525 cr., increase of 13% from 30.09.2024





# Earning Update

Standalone performance



02







# Revenue & Growth



(Rs. ' crore)

	Q2 FY 26	Q2 FY 25	H1 FY 26	H1 FY 25
> Interest income	13,473	11,909	27,212	23,736
> Interest expense	8,183	7,502	16,453	15,003
> Net interest income	5,290	4,408	10,759	8,733
> Profit after tax	4,462	4,370	8,963	8,088
> Total comprehensive income	4,435	4,542	8,527	8,579

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.



# Key Ratios



(Ratios in %)



	H1 FY 26	FY 25	H1 FY 25
> Yield on Earning Assets	9.98	10.02	10.11
> Cost of funds	7.43	7.44	7.50
> Interest spread on Earning Assets	2.55	2.58	2.61
> Net Interest Margin on Earning Assets	3.62	3.64	3.57
> Net worth (Share Capital + All reserves)	Rs.97,525 cr.	Rs.90,937 cr.	Rs.85,924 cr.



# Asset Quality

Standalone performance



03







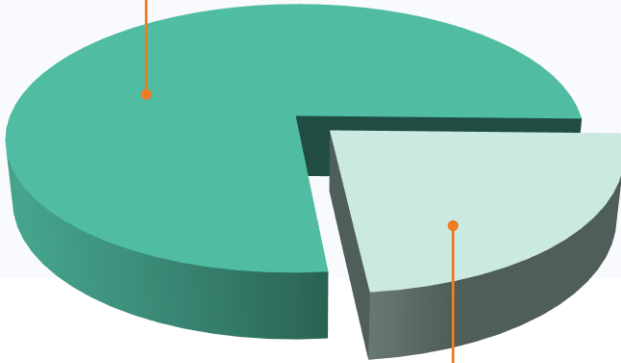
# Asset Synopsis- H1'26

→ **Net NPA ratio at 0.37%**

→ **80% provisioning maintained on NPA**

Government  
Sector  
76%

**Majority Lending  
to Govt. Sector**



Private  
Sector  
24%



Loan Assets

**Rs.5,61,209 cr.**



Disbursements

**Rs.85,994 cr.**



Renewable book

**15% of loan book**



Gross NPA Ratio

**1.87%**



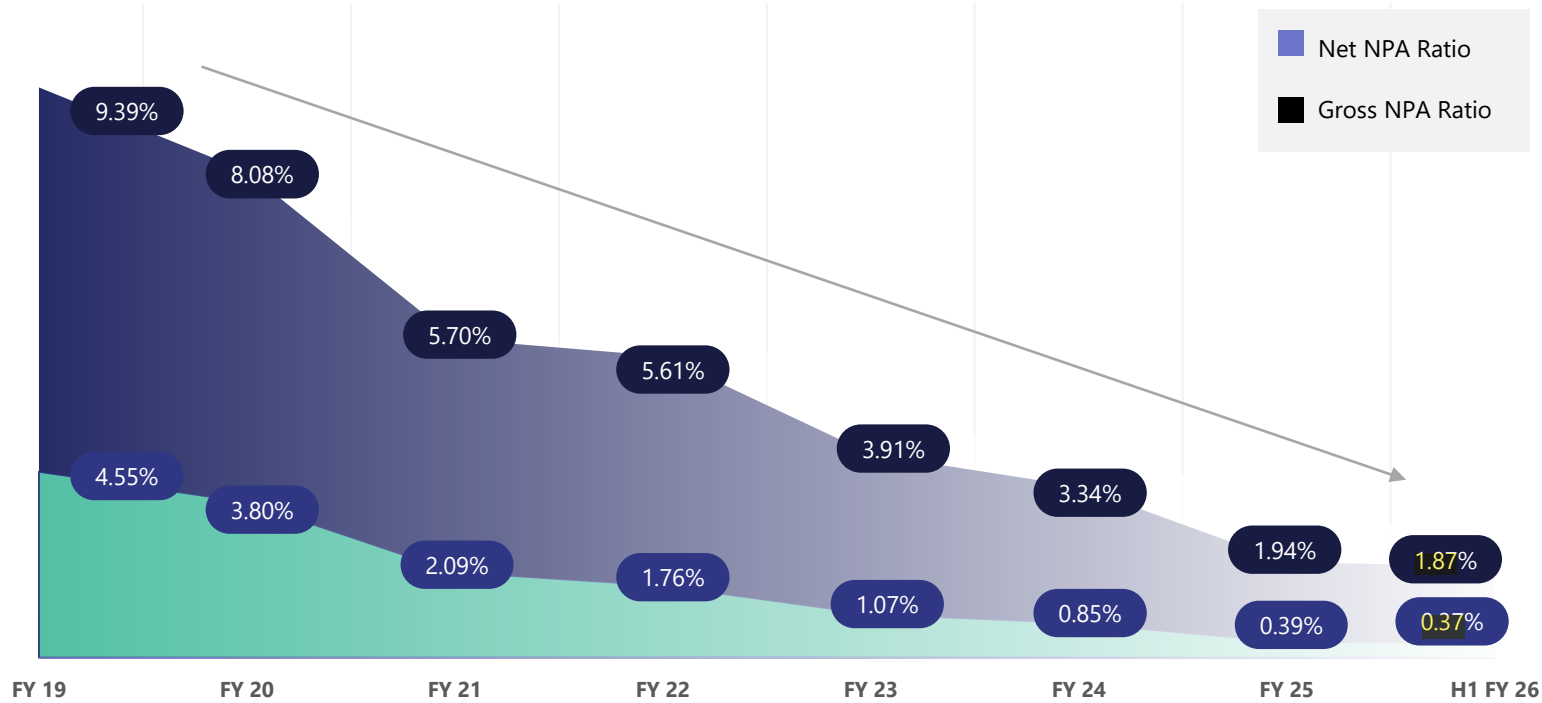


# Robust Asset Quality

Lowest Net NPA ratio  
in last 10 years



Decreasing NPA trend  
testament to PFC's  
successful resolution efforts



Net NPA Ratio at 0.37%







# Provisioning Snapshot- 30.09.2025

» OUTSTANDING LOAN ASSETS	(Rs.' crore)		
	STAGE I & II	STAGE III	TOTAL LOAN ASSET
> Government sector	4,25,568	-	4,25,568
> Private sector	1,25,153	10,487	1,35,640
> TOTAL OUTSTANDING	5,50,722	10,487	5,61,209
> TOTAL PROVISIONING	5,561	8,411	13,972
> Total Provisioning (%)	1.01%	80%	2.49%
> NET ASSETS	5,45,161	2,076	5,47,237

## Provisioning Status as on 30.09.2025



80% provisioning against Stage III  
Assets (NPA)

### STAGE III

(as % of Gross Loan Assets)

#### OUTSTANDING STAGE III (IN %)

Government Sector NIL

Private Sector 1.87%

**GROSS STAGE III (IN %)** 1.87%

**TOTAL PROVISIONING (IN %)** 80%

**NET STAGE III ASSETS (IN %)** 0.37%



# Resolution Status- Stage III Assets

Resolution status of Rs. 10,487 cr. of loan assets in Stage 3



## UNDER NCLT



Rs.8,472 cr.  
in NCLT



**11** projects



**87%** provision



## OUTSIDE NCLT



Rs.2,015 cr. resolution  
being pursued  
outside NCLT



**11** projects



**51%** provision





# Operational Performance

Standalone performance ←

04





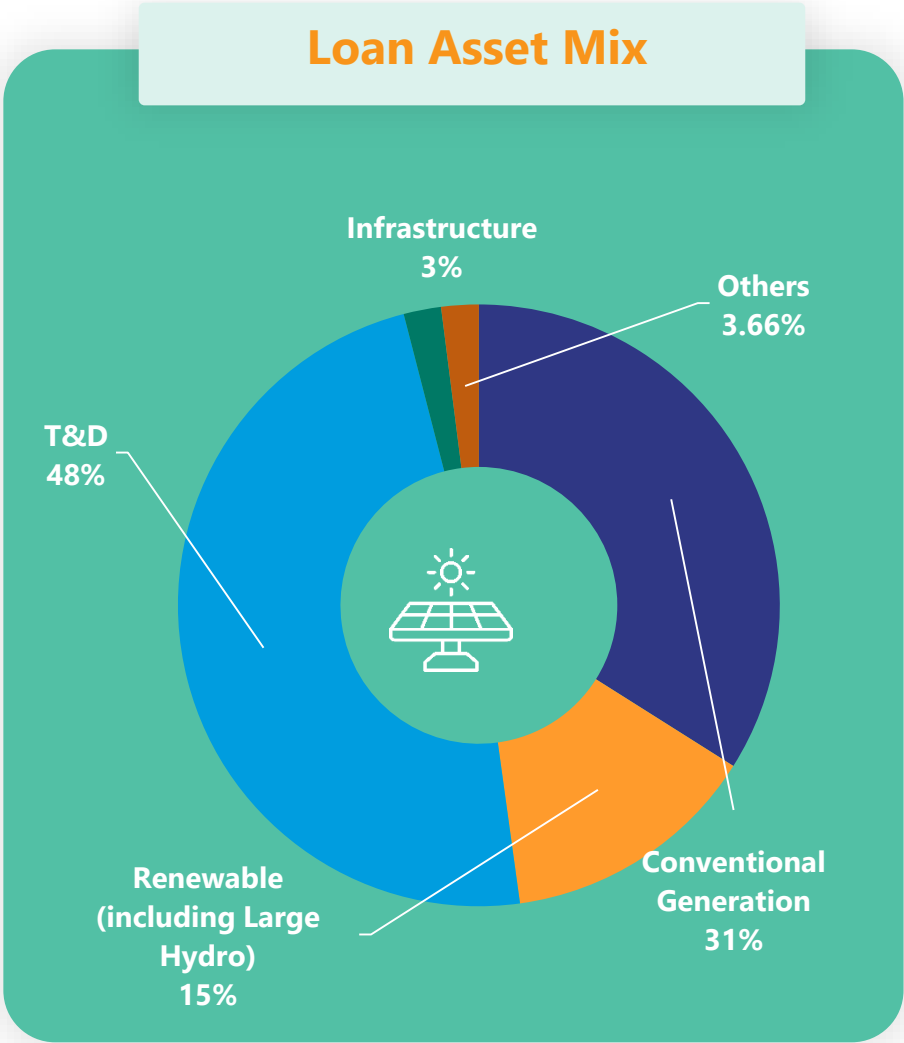
# Loan Asset- Composition



(Rs. ' crore)

As on 30.09.2025    As on 30.09.2024

Gross Loan Assets	5,61,209	4,93,363
Scheme wise		
Generation	2,58,601	2,34,998
- Conventional Generation	1,73,922	1,70,720
- Renewable Energy	84,679	64,227
- Large Hydro Projects (>25MW)	16,713	16,150
- Solar/Wind & Other RE Projects	67,967	48,128
Transmission	39,648	36,895
Distribution	2,27,629	2,00,332
Infra & logistics	14,768	9,431
Others	20,563	11,708
Sector wise		
Government sector	4,25,568	3,93,284
Private sector	1,35,640	1,00,080





# Disbursement Composition



(Rs.' crore)

	Q2 FY 26		Q2 FY 25		H1 FY 26		H1 FY 25	
	Amt	%	Amt	%	Amt	%	Amt	%
<b>Disbursements</b>	<b>49,841</b>	<b>100%</b>	<b>46,663</b>	<b>100%</b>	<b>85,994</b>	<b>100%</b>	<b>66,146</b>	<b>100%</b>
<b>Scheme wise</b>								
<b>Generation</b>	14,951	30%	14,910	32%	26,075	30%	20,306	31%
<b>Transmission</b>	2,676	5%	2,136	5%	4,040	5%	2,887	4%
<b>Distribution</b>	26,171	53%	27,053	58%	48,965	57%	38,542	58%
<b>Infra &amp; logistics</b>	1,887	4%	2,008	4%	2,235	3%	2,423	3.7%
<b>Others</b>	4,157	8%	556	1.2%	4,678	5%	1,988	3%
<b>Sector wise</b>								
<b>Government sector</b>	34,766	70%	33,390	72%	62,961	73%	48,017	73%
<b>Private sector</b>	15,076	30%	13,273	28%	23,033	27%	18,129	27%





# Borrowing Mix as on 30.09.2025

## Domestic Bonds

Rs.2,60,491cr. (55%)



## Commercial Papers

Rs.4,329cr. (0.91%)



## Others\*\*

Rs. 8,459cr. (1.78%)



## RTL from Banks/FI's

Rs. 95,177cr. (20%)



## Foreign Currency Borrowing

Rs. 91,966 cr. (19%)



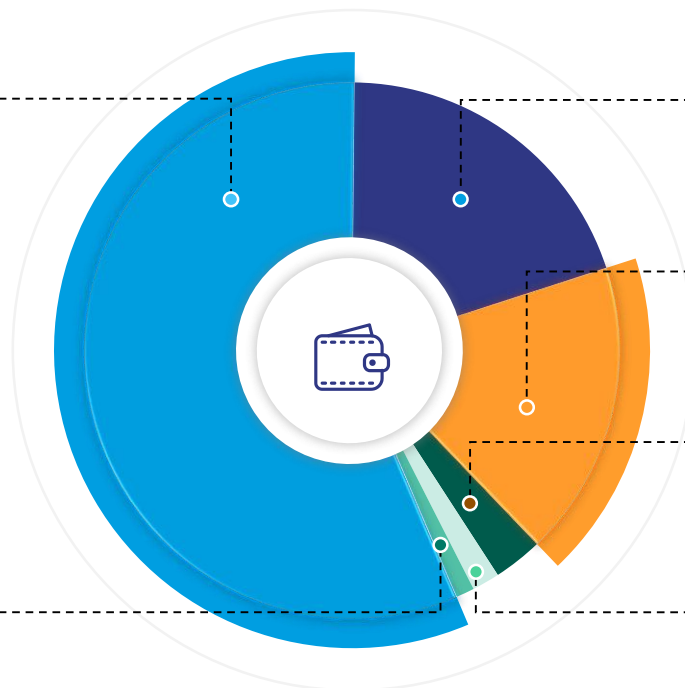
## Subordinated Liabilities

Rs.3,987 cr.\* (0.84%)



## 54EC Bonds

Rs. 10,025 cr. (2%)



**Rs.4,74,434 cr.**

Outstanding Borrowings  
as on 30.09.2025

**95%**

exchange risk hedged on total FCL  
portfolio

\*Includes perpetual debt

\*\* Consists of Loan against deposits, overdraft, cash credit

# Shareholder Outlook

Standalone performance



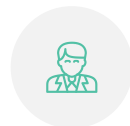
05







# Shareholder Outlook as on 30.09.2025



**55.99 %**

President of India



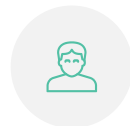
**18.84 %**

FII's & FPI's\*\*



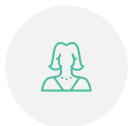
**10.58 %**

Mutual Funds



**7.36 %**

Resident Individuals



**4.63 %**

QIB\*



**1.06 %**

Bodies Corporate



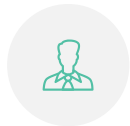
**1.03 %**

Others



**0.47 %**

Indian FI's & Banks



**0.03 %**

Employees



**EPS (Annualized)**

Rs.54.32



**Price to Earning Ratio**

7.55



**Book Value Per Share**

Rs.295.52



**Price to Book Value Ratio**

1.39

**Consistent foreign institutional shareholding reflects continuous investor confidence**

Above ratios are for Q1'26 & are based on the last available closing share price from BSE as on the end of reporting period i.e. Rs. 410.35

\* Qualified Institutional Buyers

\*\* Foreign Institutional Buyers and Foreign Portfolio Investor

# ESG At PFC





# ESG At PFC

## Vision- Powering Progress through Sustainability

PFC is committed to playing a leading role in shaping a sustainable and resilient future for India.

PFC's ESG vision rests on three pillars:



### Pillar I

#### Preserving Planet

We are committed to lead by example in fostering a sustainable low-carbon economy & driving national growth by ensuring fair and sustainable financing solutions, while preserving the environment.



### Pillar II

#### Promoting the Pathway towards Inclusive Society

We strive to make a meaningful impact not only for ourselves but also for our stakeholders. At the forefront of our corporate ethos is fostering a diverse, inclusive, and engaged workforce, as well as enabling the community through our CSR efforts.



### Pillar III

#### Pursuing Prudence

At our core, we prioritize upholding unwavering integrity, maintaining stakeholders' trust, and establishing transparency and accountability through robust corporate governance & risk management practices.



# PFC's ESG Journey so far

## ESG Unit Established

Vision & Pillars Defined:  
"Powering Progress through  
Sustainability" with three pillars

2023  
JULY

## Climate Impact Assessment

Evaluated top 22 RE projects with 5.3  
million tonnes of CO<sub>2</sub> equivalent  
emissions avoided annually

2025  
MARCH

2024  
APRIL

## ESG and Materiality assessment

Conducted first ESG and Materiality  
assessment workshop. Hosted ESG  
workshops for employees and  
management

2024  
JULY

## ESG Report

Published 1<sup>st</sup> ever  
ESG report

2025  
JULY




















## Strengthening ESG disclosures

Mapped material topics  
to the UN SDGs\*  
Released our 2nd ESG  
report 'in reference to'  
GRI Universal Standards  
2021





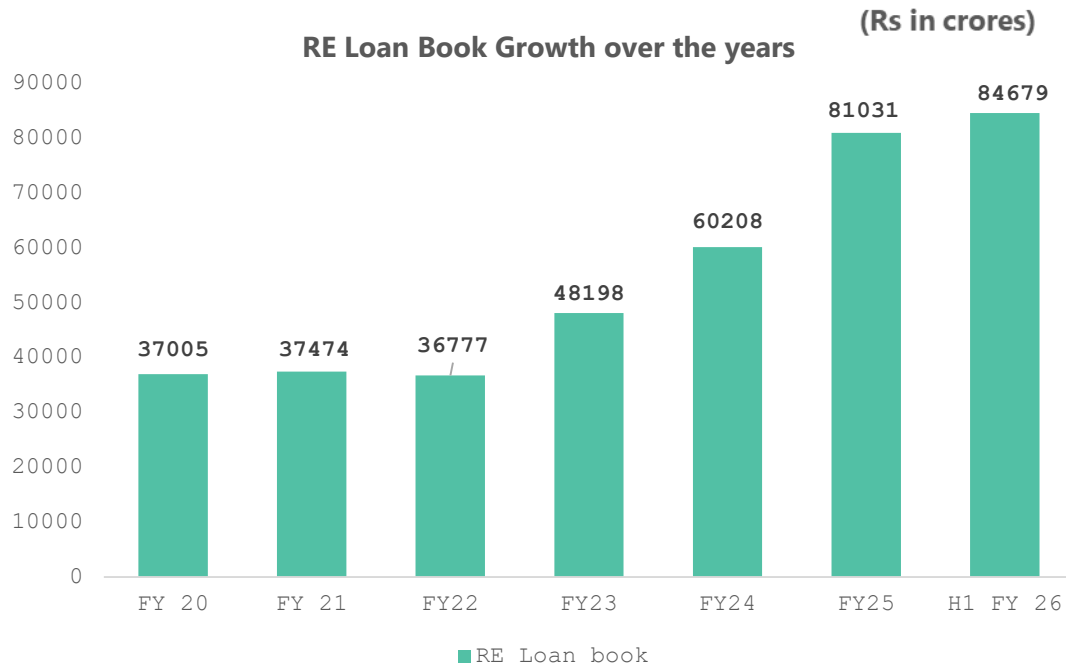
# ESG Performance Snapshot for FY 25

 <b>Environment</b>	 Carbon emissions avoided in FY 2025 <b>1140 Lakh Tonnes</b>	 Total RE Capacity supported <b>60 GW</b>	 RE loan book FY 2025 <b>₹ 81,031 Crores</b>
	 Conversion of Conventional office fleet to EV <b>~44%</b>	 RE Loan Book Growth (Y-o-Y) <b>35%</b>	
 <b>Social</b>	 Training person days to employees <b>1921</b>	 Community Expenditure <b>₹ 244 Crore</b>	 Lost Time Injury Frequency Rate (LTIFR) <b>Zero</b>
	 Employee Attrition <b>0.73 %</b>	 Women Employee Ratio <b>~22 %</b>	 Gender Pay Gap at Grade Level <b>Zero</b>
 <b>Governance</b>	 Independent Directors in BoD* <b>50%</b>	 Vigilance training programs in FY25 <b>293</b> Person days	 Dividend Distribution in FY25 <b>₹ 15.80 per share</b>
	 Women in the Board* <b>2</b>	 Conflict of interest: complaints registered in FY25 <b>Zero</b>	

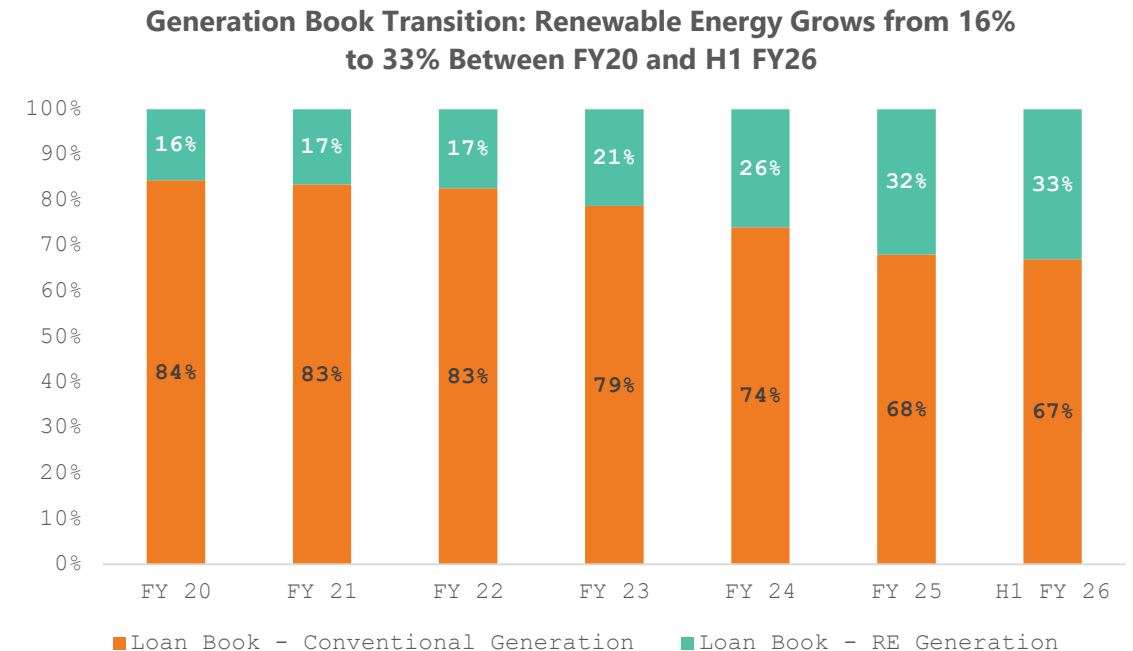


# PFC – Leading Financer of Energy Transition in India

## RE Loan Book Doubles Over 5 years









## RE Share in Generation Loan Book Doubles in 5 years to 33% by H1 FY26



**PFC has supported ~60 GW of renewable energy capacity (~27% of India's non fossil fuel based installed capacity) till FY 2025**



# Improvements in ESG ratings driven by strengthened & enhanced sustainability reporting

	Rating Type	Scale (Best to Worst)	Latest rating score
	ESG Risk Rating	0 to 100	15.9 (Low Risk)
	ESG Rating and Core ESG Rating	100 to 0	57
	ESG Score (used in NIFTY100 ESG Indices)	100 to 0	68
	S&P Global Corporate Sustainability Assessment (CSA)	100 – 0	26 (medium data availability)
	MSCI ESG rating	AAA – CCC (Best to Worst)	BB
 FTSE4Good	Constituent company in the FTSE4Good Index series		



# Investor Resources

Join us: @pfclindia



[www.pfcindia.co.in](http://www.pfcindia.co.in)



**Annual Report**

→ <https://pfcindia.co.in/ensite/Home/VS/72>

**Financial results**

→ <https://pfcindia.co.in/ensite/Home/VS/73>

**ESG Report**

→ <https://pfcindia.co.in/ensite/Home/VS/10201>



**Investor announcements**

→ <https://pfcindia.co.in/ensite/Home/VS/10201>

**Investor FAQs**

→ <https://www.pfcindia.co.in/ensite/FAQ>



**Recent reports  
relevant to power  
sector**

→ <https://mnre.gov.in/NEP>

→ <https://pfcindia.co.in/ensite/Home/VS/25>

# Contact information

Join us: @pfcindia



www.pfcindia.co.in



**Investor Relations  
Team**



**investorrelations@pfcindia.com**



**Bond Queries**



**54EC Bonds - 54ECinvestorcell@pfcindia.com**  
**Other Bonds - bondsinvestorcell@pfcindia.com**



**Equity Share Queries**



**investorsgrievance@pfcindia.com**

# Disclaimer

The presentation is prepared based on consolidated/stand-alone un-audited financial statements of PFC for quarter ended 30.09.2025.

There is a possibility of Ind AS financial results and the additional disclosures to be updated, modified or amended because of adjustments which may be required to be made on account of introduction of new standards or its interpretation, receipt of guidelines or circulars from regulatory bodies and/or Reserve Bank of India

This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward looking statements. The future involves uncertainties and risks that could cause actual results to differ materially from the current views being expressed. Potential uncertainties and risks include factors such as general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

Figures are regrouped / reclassified to make them comparable.

Analytical data' are best estimates to facilitate understanding of business and NOT meant to reconcile reported figures.

Answers will be given only to non-price sensitive questions.

This presentation is for information purpose only and does not constitute an offer or recommendation to buy or sell any securities of PFC. Any action taken by you on the basis of the information contained in the presentation is your responsibility alone and PFC or its directors or employees will not be liable in any manner for the consequence of such actions taken by you.