

CTL/25-26/SCC/25429/89

**Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of
Power Finance Corporation Limited**

To,

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001	The General Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/ Madam,

Sub: Security Cover Certificate for the quarter ended March 31, 2026**Ref: 1. SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025**

This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate of **Power Finance Corporation Limited** for the quarter ended March 31, 2026 with respect to below listed debt securities (please refer enclosed **Annexure 1**):

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt Rs. Crs.
INE134E07307	Private	Secured	25.00
INE134E07323	Private	Secured	100.00
INE134E07091	Public	Secured	6.13
INE134E07109	Public	Secured	22.75
INE134E07208	Public	Secured	1280.58
INE134E07554	Public	Secured	132.06
INE134E07562	Public	Secured	44.45
INE134E07570	Public	Secured	241.68
INE134E07588	Public	Secured	127.37

Security Cover Ratio of previous Quarter- December 2025	1.17 times
Security Cover Ratio of current Quarter- March 2026	1.17 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	N.A.

Request you to take the same in your records.

For Catalyst Trusteeship Limited



Pratyush Singh
Manager

Place: Mumbai**Date: June 26, 2026**

Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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ANNEXURE I - SECURITY COVER CERTIFICATE

Annexure I

Security Cover Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended															
(₹ in crore)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered for security #
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, Plant and Equipment *	Land and Building	NA	NA	Yes	3.31	-	58.82	-	62.13	-	-	14.61	-	14.61	-
Capital Work-in- Progress				-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				-	-	-	33.05	-	33.05	-	-	-	-	-	-
Goodwill				-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development				-	-	-	15.85	-	15.85	-	-	-	-	-	-
Intangible Assets				-	-	-	4.15	-	4.15	-	-	-	-	-	-
Investments				-	-	-	20,718.13	-	20,718.13	-	-	-	-	-	-
Loans (book Debt) **/****	Book Debts			Yes	26,478.05	(0.00)	547,540.05	-	574,018.10	-	-	-	2,428.66	2,428.66	-
Inventories				-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables				-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents				-	-	-	1,078.31	-	1,078.31	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				-	-	-	1,183.03	-	1,183.03	-	-	-	-	-	-
Others				-	-	-	21,401.93	-	21,401.93	-	-	-	-	-	-
Total					26,481.36	(0.00)	592,033.34		618,514.68	-	-	14.61	2,428.66	2,443.27	-
Liabilities															
Debt securities to which this certificate pertains		-	NA	Yes	2,093.03	-	-	-	2,093.03						-
Other debt sharing pari-passu charge with above debt				No	23,918.45	-	-	-	23,918.45						-
Other Debt				-	-	-	-	-	-						-
Subordinated debt				-	-	-	3,994.45	-	3,994.45						3,994.45
Borrowings				No	-	(0.00)	156,620.81	-	156,620.81						156,620.81
Debt Securities				-	-	-	311,151.54	-	311,151.54						311,151.54
Others				-	-	-	-	-	-						-
Trade Payables				-	-	-	25.42	-	25.42						-
Lease liabilities				-	-	-	-	-	-						-
Provisions				-	-	-	776.18	-	776.18						-
Others				-	-	-	17,402.87	-	17,402.87						-
Total		-	-	-	26,011.47	(0.00)	489,971.27	-	515,982.74						471,766.80
Cover on Book Value															
Cover on Market Value****															
		Exclusive Security cover ratio	NA		Pari- Passu Security cover ratio	1.17									

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the period ended March 31, 2026.

* The market value of ₹ 13.45 Cr & ₹ 1.78 Cr (total ₹ 15.23 Cr) of the immovable properties are on the basis of certified valuation done on 19th May 2025 & 26th May 2025 respectively.

** Loans (Book Debts) shared by pari passu charge are calculated based on security cover requirements as per information memorandum for securities.

***Loans (Book Debts) shared by pari passu charge includes charge against 54EC bonds amounting to ₹ 10,596.54 Cr for which this certificate is not being issued.

****Security Cover ratio is calculated only on debt for which this certificate is being issued.

Applicable only for debt securities, borrowings and subordinated debt.

