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Name of the issue: Power Finance Corporation Limited (the “Company”)

Last updated on: February 19, 2014

1. Type of issue (IPO/ FPO)

Further Public Offer (FPO)

2. Issue size (Rs crore)

Rs. 4,578.20 crores (22,95,53,340 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 203 per Equity Share).

*Note: Issue size adjusted for discount of 5% to the issue price being of Rs. 10.15 per Equity Share (determined pursuant to completion of the book building process) offered to the Eligible Employees and Retail Bidders.
Source: Final post-issue monitoring report dated June 6, 2011*

3. Grade of issue alongwith name of the rating agency

As this was not an initial public offering, grading of this Issue was not required.

4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.

- 4.31x (net of cheque returns but before technical rejections and withdrawals)

Source: Final post-issue monitoring report dated June 6, 2011

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issue to QIBs

- % of total outstanding capital: 8.69%⁽¹⁾

(ii) at the end of the 1st Quarter immediately after the listing of the issue

As on June 30, 2011:

- % of total outstanding capital: 15.19% (institutional public holding in the Company)

(iii) at the end of 1st FY

As on March 31, 2012:

- % of total outstanding capital: 18.59% (includes entire institutional public holding in the Company)

(iv) at the end of 2nd FY

As on March 31, 2013:

- % of total outstanding capital: 21.29% (institutional public holding in the Company)

(v) at the end of 3rd FY

As on March 31, 2014:

- % of total outstanding capital: 22.19% (institutional public holding in the Company)

Source: Clause 35 reporting with BSE

(1) As % of total outstanding share capital post-Issue and does not include pre-issue holding of institutional shareholders; source: minutes of basis of allotment dated May 23, 2011

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. in crores)	1st FY (FY12)	2nd FY (FY13)	3rd FY (FY14)
Income from operations	13,072.17	17,302.61	20,980.45
Net Profit for the period	3,058.85	4,437.74	5,461.84
Paid-up equity share capital	1,319.93	1,320.02	1,320.04
Reserves excluding revaluation reserves	1,9473.02	22,837.67	26,202.23

Source: Clause 41 Reporting with Stock Exchanges. Consolidated Financials.

7. Trading status in the scrip of the issuer

(i) at the end of 1st FY (FY 12)

Frequently Traded

(ii) at the end of 2nd FY (FY 13)

Frequently Traded

(iii) at the end of 3rd FY (FY 14)

Frequently Traded

Source: Stock exchange websites

8. Change, if any, in directors of issuer from the disclosures in the offer document

(i) at the end of 1st FY

First financial year post-Issue completed on March 31, 2012.

Based on the announcements as available on Bombay Stock Exchange, post the listing of shares pursuant to the FPO, Shri Rajeev Sharma, has resigned as director of the Company

(ii) at the end of 2nd FY

Second financial year post-Issue completed on March 31, 2013.

Based on the announcements as available on Bombay Stock Exchange, Shri A.K. Agarwal, has been appointed as Director (Projects) and Shri B. N. Sharma has been appointed as Director (Government Nominee) in place of Shri Devender Singh. Also, Sh. P. Murali Mohana Rao, Prof. R.H. Dholakia and Sh. S.C. Gupta have ceased to be

Directors and Sh, J. N. Prasana Kumar has been appointed as Director on the Board of Directors of the Company.

(iii)at the end of 3rd FY

Based on the announcements as available on Bombay Stock Exchange Shri Vijay Mohan Kaul and Shri Yogesh Chand Garg have been appointed as Independent Directors on the Board of Directors of the Company, Shri M.K Goel has been appointed as the CMD vice Shri Satnam Singh, Shri Ajit Prasad and Shri Krishna Mohan Sahni have ceased to be the Director of the company

9. Status of implementation of project/ commencement of commercial

(i) as disclosed in the offer document

The objects of the Issue were not to utilize the Net Proceeds for any specific project, hence the same is not applicable

(ii) Actual implementation

Not applicable

(iii)Reasons for delay in implementation, if any

Not applicable

10. Status of utilization of issue proceeds

(i) as disclosed in the offer document

- Objects of the Fresh Issue were to utilize the Net Proceeds for:

	(Rs. in crores)
Augment the capital base to ensure compliance with requisite capital adequacy norms and to meet future capital requirements arising out of growth in business; as well as general corporate purposes	3,403.89 ⁽¹⁾

Notes:

⁽¹⁾ As disclosed in the Prospectus dated May 17, 2011:

- Assuming full subscription in all the categories at the Issue Price and considering Retail Discount of 5% and Employee Discount of 5% to the Issue Price. However, the total Issue size to be adjusted as a consequence of, inter-alia, the Retail Discount and the Employee Discount and the actual subscription and Allotment in terms of the Basis of Allotment to be finalised in consultation with the Designated Stock Exchange.
 - Assuming gross proceeds of the Issue are divided in the same proportion as the shares available for the Fresh Issue and Offer for Sale.
 - The Offer for Sale portion not been adjusted for the Selling Shareholder's portion of Issue related expenses.
 - Selling Shareholder's portion of Issue related expenses to be reimbursed to the Company subsequently.
- There was no schedule of deployment disclosed in the Prospectus.

(ii) Actual utilization

As per the quarterly financial reporting to the stock exchanges under clause 41 of the listing agreement, as of June 30, 2011, the proceeds from the Fresh Issue (net of issue expenses) had been utilized fully for the purposes mentioned in the Prospectus.

(iii) Reasons for deviation, if any

Not applicable

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds

The Company being a 'public financial institution' as per Section 4A of the Companies Act, was not required to appoint a monitoring agency for the Issue

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Not applicable

(c) Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilized)

Not applicable

12. Price- related data

Issue price (Rs): Rs. 203 per Equity Share (For Eligible Employees and Retail Investors there was a discount of 5% on the Issue Price hence Issue price for them was Rs. 192.85 per Equity Share)

Designated Stock Exchange: NSE

Listing date: May 27, 2011

Price parameters	At close of listing day i.e. May 27, 2011	At close of 30th calendar day from listing day i.e. June 27, 2011 ⁽¹⁾	At close of 90th calendar day from listing day i.e. August 24, 2011 ⁽²⁾	As at the end of 1st FY after the listing of the issue (FY 2012)			As at the end of 2nd FY after the listing of the issue (FY 2013)			As at the end of 3rd FY after the listing of the issue (FY 2014)		
				Closing price	High (during the FY) ⁽⁵⁾	Low (during the FY) ⁽⁵⁾	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price ⁽³⁾	199.50	184.40	142.70	184.55	224.70	130.40	180.70	227.35	138.75	193.20	209.50	97.30
Index (NIFTY) ⁽³⁾ :	5,476.10	5,526.60	4,888.90	5,295.55	5,740.40	4,531.15	5,682.55	6111.80	4,770.35	6,704.20	6,730.05	5,118.85
Sectoral Index (CNX Finance Index) ⁽⁴⁾	4,253.78	4,351.43	3,802.43	4,143.75	4,568.83	3,291.05	4,732.25	5,259.25	3,695.30	5,273.65	5,473.10	3,575.70

Note: NA refers to not available as the relevant periods have not yet been completed

(1) 30th calendar day has been taken as listing date plus 29 calendar days being June 25, 2011 which was a non-trading day, hence data taken for June 27, 2011, the next trading day

(2) 90th calendar day has been taken as listing date plus 89 calendar days

(3) As of National Stock Exchange of India Limited (Designated Stock Exchange)

(4) The CNX Finance Index reflects the behavior and performance of the Indian financial market which includes banks, financial institutions, housing finance and other financial services companies. This index comprises of 15 stocks that are listed on the National Stock Exchange (NSE) and includes Power Finance Corporation Limited as well

(5) The high and low prices are the intra day high and low, except CNX Finance index data which is based on closing price for FY 2012

13. Basis for Issue Price and Comparison with Peer Group & Industry

Accounting ratio	Name of company	As disclosed in the offer document*	At the end of 1st FY (March 31, 2012) #	At the end of 2nd FY (March 31, 2013) #	At the end of 3rd FY (March 31, 2014) #
EPS	Issuer: Power Finance Corporation Limited	Rs. 19.60 per share	Rs. 23.62 per share	Rs. 33.62 per share	Rs. 41.38 per share
	Peer Group: Rural Electrification Corporation Limited ~	Rs. 23.30 per share	Rs.28.75 per share	Rs.38.81 per share	Rs.48.01 per share
	Industry Average:	NA	NA	NA	NA
P/E	Issuer: Power Finance Corporation Limited	10.36x	7.81x	5.37x	4.67x
	Peer Group: Rural Electrification Corporation Limited ~	9.83x	7.15x	5.37x	4.78x
	Industry Average**	9.83x	7.15x	5.37x	NA
RoNW	Issuer: Power Finance Corporation Limited	19.14%	18.08%	19.74%	21.33%
	Peer Group: Rural Electrification Corporation Limited ~	24.82%	21.87%	23.84%	24.74%
	Industry Average	NA	NA	NA	NA
NAV per share based on balance sheet	Issuer: Power Finance Corporation Limited	Rs. 109.06 per share	Rs.148.33 per share	Rs.183.01 per share	Rs.208.50 per share
	Peer Group: Rural Electrification Corporation Limited ~	Rs. 121.54 per share	Rs.140.07 per share	Rs.177.52 per share	Rs.210.66 per share
	Industry Average	NA	NA	NA	NA

Note: NA refers to not available as corresponding periods have not been completed

* Sourced from the Prospectus dated May 17, 2011. Disclosures relating to financials in the Prospectus were made on a consolidated basis.

~ The Peer Group represents financials of Rural Electrification Corporation Limited which was the only other listed company in the Indian power sector finance industry as disclosed in the Prospectus.

** Industry average represents data of Rural Electrification Corporation Limited which was the only other listed company in the Indian power sector finance industry as disclosed in the Prospectus

Sourced from the Annual Report/clause 41 reporting of the Company and the Peer except for share price information which has been sourced from NSE's website. Key ratios have been calculated as follows:

- I) EPS - Fully diluted EPS
- II) P/E - Closing Price as of the last trading day of the respective year / EPS.
- III) RoNW - Net Profit After Tax /Average networth [(Networth beginning+Networth closing) /2]
- IV) NAV per share - Closing Network / Shares Outstanding as of fiscal year end.

14. Any other material information

Below are the material announcements as made on the stock exchanges:

S.No.	Date of Announcement	Details
1.	July 22, 2011	Power Finance Corporation Limited informed that the Company has incorporated a wholly-owned subsidiary company namely PFC Capital Advisory Services Ltd. on July 18, 2011 <i>inter-alia</i> to syndicate and make financial arrangements for the projects/enterprises in the areas of power, energy, infrastructure and other industries.
2.	September 9, 2011	Power Finance Corporation Limited informed that the Comptroller and Auditor General of India vide letter dated August 17, 2011 has appointed M/s. N. K. Bhargava & Co., Chartered Accountants and M/s. Raj Har Gopal and Co., Chartered Accountants as Joint Statutory Auditors of the Company for the Financial Year 2011-12 under section 619(2) of the Companies Act, 1956. The same has been accepted by M/s. N. K. Bhargava & Co., Chartered Accountants and M/s. Raj Har Gopal and Co., Chartered Accountants vide their letters dated August 19, 2011 and August 24, 2011 respectively.
3.	March 5, 2012	Power Finance Corporation Ltd informed that the Company had raised Rs. 95.64 crores through Tranche - I of the public issue tranche prospectus which was filed on September 26, 2011 with ROC. It has been decided by the Company not to launch any further tranches through public issuances of Infrastructure Bonds FY 2011-12.
4.	April 27, 2012	Power Finance Corporation Ltd has informed that the Company has incorporated a Special Purpose Vehicle (SPV), as a wholly-owned subsidiary Company namely Deoghar Mega Power Limited on April 26, 2012 for the development of 2nd Ultra Mega Power Project (UMPP) in the state of Jharkhand.
5.	August 22, 2012	Power Finance Corporation Ltd has informed that the Comptroller and Auditor General of India vide letter dated July 25, 2012 has appointed M/s N. K. Bhargava & Co., Chartered Accountants and M/s. Raj Har Gopal and Co., Chartered Accountants as Joint Statutory Auditors of the Company for the Financial Year 2012-13 under section 619(2) of the Companies Act, 1956
6.	September 3, 2012	Power Finance Corporation Ltd has informed that Shri. Arun Kumar Shrivastava has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. September 03, 2012. Shri. Shrivastava has been appointed in place of Shri. J. S. Amitabh, Company Secretary & Compliance Officer of the Company, consequent upon his resignation from the Company and subsequent relieving w.e.f. September 03, 2012.
7.	October 10, 2012	1572 options granted earlier stand cancelled in respect of those employees who have since resigned from the Company
8.	December 10, 2012	The President of India has extended the tenure of Shri M. K. Goel, Director (Commercial) till September 30, 2016 i.e. the date of his superannuation, or until further orders, whichever is earlier
9.	December 12, 2012	Consequent to modification in PFC- ESOP 2010 Scheme, 69,954 options granted under the scheme stands cancelled
10.	January 2, 2013	Incorporation of four Special Purpose Vehicles (SPVs) as wholly owned subsidiaries by PFC Consulting Limited, a wholly owned subsidiary of Power

		Finance Corporation Limited (PFC)
11.	February 4, 2013	In reference to a News item, CMD Power Finance Corporation has clarified that the company is only exploring the possibility of taking a stake in Banks and as and when any decision in this regard would be taken by the Board, the Company will inform to exchange about the same
12.	April 15, 2013	Shri Manohar Balwani has taken over charge of Company Secretary & Compliance Officer of the Company in place of Shri Arun Kumar Shrivastav.
13.	July 17, 2013	Power Finance Corporation Ltd has informed that the Board of Directors in its Meeting held on July 15, 2013 have allotted 21,820 equity shares of Rs. 10/- each of the Company to the Employees upon exercise of stock options under the Company's Employee Stock Option Scheme i.e. PFC ESOP 2010 Scheme. On allotment, the equity share capital of the Company stands increased to Rs. 13,20,03,68,310 consisting of 1,32,00,36,831 equity shares of face value Rs. 10 each
14.	August 29, 2013	Power Finance Corporation Ltd has informed that the Comptroller and Auditor General of India vide letter dated July 29, 2013 has appointed M/s. N. K. Bhargava & Co., Chartered Accountants and M/s. K. B. Chandna & Co., Chartered Accountants as Joint Statutory Auditors of the Company for the Financial Year 2013-14 under Section 619(2) of the Companies Act, 1956. The same has been accepted by M/s. N. K. Bhargava & Co., Chartered Accountants and M/s. K. B. Chandna & Co., Chartered Accountants vide their letters dated August 12, 2013.
15.	September 04, 2013	Power Finance Corporation Ltd has informed that the 27th Annual General Meeting (AGM) of the Company will be held on September 26, 2013.
16.	November 14, 2013	Power Finance Corporation Ltd has informed that the Board of Directors of the Company at its meeting held on November 08, 2013, has allotted 3,141 equity shares under the ESOP Scheme of the Company to the eligible employees.
17.	November 18, 2013	Power Finance Corporation Ltd has informed that PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has transferred on November 13, 2013, its wholly owned subsidiary namely "Patran Transmission Company Limited", incorporated for development of Independent Transmission System for Patran 400 kV S/S to "Techno Electric and Engineering Company Limited", successful bidder selected through "Tariff based Competitive Bidding Guidelines for Transmission services" issued by Ministry of Power, Government of India.
18.	January 30, 2014	Power Finance Corporation Ltd has informed regarding "Incorporation of Two (2) wholly Owned Subsidiaries of Power Finance Corporation Ltd".
19.	February 04, 2014	Power Finance Corporation Ltd has informed that PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has transferred on November 13, 2013, its wholly owned subsidiary namely "Patran Transmission Company Limited", incorporated for development of Independent Transmission System for Patran 400 kV S/S to "Techno Electric and Engineering Company Limited", successful bidder selected through "Tariff based Competitive Bidding Guidelines for Transmission services" issued by Ministry of Power, Government of India.
20	March 18, 2014	Power Finance Corporation Ltd has informed BSE that PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) has transferred on March 12, 2014, its wholly owned subsidiary namely "RAPP Transmission Company Limited", incorporated for development of Transmission System for Part ATS of RAPP U-7&8 in Rajasthan to "Sterlite Grid Limited", successful bidder selected through "Tariff based Competitive

		Bidding Guidelines for Transmission services” issued by Ministry of Power, Government of India..
21	March 28, 2014	Power Finance Corporation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on March 27, 2014 have allotted 732 equity shares of Rs. 10/- each of the Company to the Employees upon exercise of stock options under the Company’s Employee Stock Option Scheme i.e. PFC ESOP 2010 Scheme. On allotment, the equity share capital of the Company stands increased to Rs. 13,20,04,07,040/- consisting of 1,32,00,40,704 equity shares of Rs. 10 each.

Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated May 17, 2011.