

POWER FINANCE CORPORATION LTD.

S&P Global Ratings on 26th June 2020 has downgraded PFC's Company credit rating from BBB-/negative outlook to BB+/stable outlook. The rating has been issued after the withdrawal of S&P rating mandate by PFC. PFC's Credit Rating from Moody's and Fitch continue to be at the investment grade of Baa3 and BBB- respectively. Further, all the issuances under PFC's MTN/GMTN are now rated by Moody's and Fitch.

PFC's Perspective on Rating Action of S&P is available on our website at the following URL:

<https://pfcindia.com/Home/VS/10201>