CMP: ₹ 446 | Target: ₹ 520 (17%) | Target Period: 12 months | BUY

May 14, 2026

Writeback aids earnings; moderation in growth guidance

About the stock: Established in 1986, Power Finance Corporation Ltd. (PFC) is a Maharatna PSU under Ministry of Power and the largest power sector–focused NBFC-IFC in India. PFC lends across generation, transmission & distribution, renewables, energy storage and gradually diversifying in infrastructure segment.

- AUM mix: Generation – 48%, Transmission & Distribution – 41%, Infrastructure & Others – 11%.

Q4FY26 performance: PFC reported a mixed Q4FY26 performance, with moderation in AUM growth at 6.8% YoY (1.8% QoQ) to ₹5,80,115 crore, on the back of muted traction in disbursements at ~₹40,009 crore (-41% YoY/ 1.5% QoQ), impacted by elevated prepayments, lower rollover of short-term DISCOM loans and competitive refinancing pressure in a declining rate environment. Spread moderated to 2.46% (-12 bps YoY/-10 bps QoQ) and NIM at 3.55% (-9 bps YoY/-10 bps QoQ). PAT rose 24% YoY (up ~33% QoQ) to ₹6,325 crore, aided by provision reversals.

Investment Rationale

- **Structural growth drivers remain intact despite near term moderation:** PFC closed FY26 with sanctions of ₹2.85 lakh crore and an undisbursed pipeline of ₹2.5–3 lakh crore, supporting medium-term growth visibility. Incremental opportunities across renewables, storage and transmission remain strong, with ~40% of renewable tenders linked to storage. However, elevated refinancing competition and lower RBPF-led rollover disbursement are expected to moderate loan growth at ~10% in FY27.
- **PFC-REC merger synergies to unlock scale and profitability:** The proposed PFC-REC merger should create a unified power-sector lender with a combined loan book of ~₹11.6 lakh crore. Beyond scale benefits, the merger could reduce competitive overlap, improve pricing discipline and support spread stability and provide stronger liability-side bargaining power. Management highlighted significant operational and policy alignment across both entities, lowering integration risk. Importantly, removal of the holdco discount linked to REC ownership could support structural valuation re-rating over the medium term
- **Sharp reduction in stressed pool improves earnings visibility**: PFC's GNPA/NNPA declined to 1.09%/0.15% following sustained recoveries and key resolutions. Importantly, ~80% of the peak stressed pool has already been resolved, while only 19 Stage 3 projects remain, of which 16 are fully provided. Improvement in DISCOM operating metrics also supported ECL reversals during FY26. While provision write-backs are largely one-off, lower residual stress, government linked exposure and strong provision coverage should support normalized credit costs and earnings visibility.

Rating and Target Price

- While calibrated loan growth and spread moderation remain monitorable, structural growth opportunity, strong asset quality support earnings visibility. We continue to value the stock at 1.2x FY28E BV, and assign 30% discount to subsidiary and maintain our target of ₹520. Maintaining Buy rating on stock.

Key Financial Summary

₹ crore	FY25	FY26	3 year CAGR (FY23-FY26)	FY27E	FY28E	2 year CAGR (FY26-28E)
NII	19,337	21,895	15.1%	22,757	25,070	7.0%
PPP	21,629	22,957	18.3%	24,486	27,321	9.1%
PAT	17,352	20,051	20.0%	19,198	20,976	2.3%
ABV (₹)	269	308	8.5%	345	387	12.1%
P/E	8.5	7.3		7.7	7.0	
P/ABV	1.7	1.4		1.3	1.2	
RoA	3.2%	3.4%		2.9%	2.9%	
RoE	19.1%	19.6%		16.7%	16.3%	

Source: Company, ICICI Direct Research

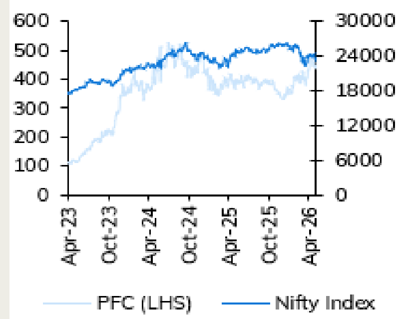
Particulars

Particulars	Amount
Market Capitalisation	₹ 147,185
52 week H/L	486/330
Networth	₹ 1,02,532
Face Value	10

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	56.0	56.0	56.0	56.0
FII	18.7	18.8	18.3	19.6
DII	16.1	16.0	15.5	15.1
Others	9.2	9.1	10.2	9.3

Price Chart



Key risks

(i) Moderation in growth and margins

(ii) Delay in merger

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Result Update

ICICI Securities – Retail Equity Research

Concall highlights and outlook:

Business Performance

- Standalone loan book stood at ₹5,80,115 crore as of 31 March 2026 (+7% YoY), while consolidated loan assets increased to ₹11,63,768 crore (+5% YoY). Consolidated PAT rose 10% YoY to ₹33,625 crore, while standalone PAT increased 16% YoY to a record ₹20,051 crore, supported by 13% growth in NII and ~₹1,800 crore of provision reversals during FY26.
- Q4FY26 standalone PAT rose 24% YoY to ₹6,325 crore despite QoQ NII compression driven by rising funding cost and spread pressure. Standalone NII declined to ₹5,522 crore from ₹5,927 crore YoY amid competitive repricing and elevated forex-linked funding cost. Q4FY26 consolidated PAT stood at ₹8,598 crore (+3% YoY), while consolidated NII declined to ₹10,833 crore from ₹12,109 crore in Q4FY25, reflecting pressure on spreads amid competitive lending environment and higher funding cost.
- FY26 disbursements stood at ₹1,65,414 crore versus ₹1,68,265 crore in FY25. Q4FY26 disbursement weakened sharply to ₹40,009 crore compared to ₹67,968 crore in Q4FY25, primarily due to shift in DISCOM borrowing from short-tenor revolving RBPF facilities toward medium-term loans with 3–7 year tenor, reducing rollover-driven disbursement intensity. Management indicated underlying sector demand remains healthy despite lower reported disbursement.
- FY26 sanctions remained strong at ₹2.85 lakh crore, though only ~₹80,000 crore was disbursed during the year due to project execution timelines, pre-disbursement compliance requirement and phased construction-linked drawdown. Management highlighted that the total undisbursed sanctioned pipeline, including spillovers from FY24–25, remains sizeable at ₹2.5–3 lakh crore, providing structural visibility for medium-term disbursement growth.
- Management highlighted that infrastructure sanctions typically witness a lag before conversion into disbursement due to pre-commitment conditions, environmental clearances, land acquisition requirement and phased construction-linked drawdown, with disbursement pace accelerating closer to project commissioning stages.
- Loan mix remains diversified with generation accounting for 48% of the standalone book, distribution 33%, transmission 7% and infrastructure & logistics 9%. Government-linked entities continue to constitute ~76% of the portfolio, while the residual stressed book remains concentrated within private sector portfolio.
- Renewable energy exposure increased to ₹90,135 crore and now constitutes 32% of the generation portfolio. PFC has cumulatively supported ~66 GW of renewable capacity, equivalent to ~24% of India's non-fossil fuel installed base.
- During FY26, nearly 40% of tendered renewable capacity included storage components, while another ~30% related to hybrid renewable projects, reflecting increasing policy focus on firm and dispatchable green power capacity. PFC has already sanctioned ~₹16,000 crore toward battery and pumped storage projects, positioning itself early in emerging energy-transition financing opportunities.
- Distribution financing continues to be driven by short and medium-term utility funding requirement, while refinancing opportunities in commissioned generation assets remain active amid aggressive competition from banks in a declining rate environment. Management acknowledged rising competition from banks, though emphasized that the power sector's large funding requirement continues to provide sufficient growth headroom for all lenders.
- PFC maintained a strong capital position with CRAR at 23.44% and Tier-1 capital ratio at 21.93%, comfortably above regulatory requirement and providing adequate headroom to support future growth. Net worth crossed ₹1 lakh crore milestone during FY26, increasing 13% YoY to ₹1,02,532 crore. Consolidated net worth increased to ₹1,73,441 crore, supporting future lending expansion.
- The board proposed a final dividend of ₹3.95/share, taking total FY26 dividend payout to ₹18.55/share including interim dividends declared earlier during the year, in line with the company's shareholder payout policy.

Margins

- FY26 standalone yield moderated to 9.96% from 10.02% in FY25, while cost of funds increased to 7.5% from 7.44%, resulting in spreads compressing to 2.46% from 2.58%. NIM declined to 3.55% from 3.64% YoY. Management attributed the pressure to competitive pricing on incremental lending and elevated forex hedging cost amid global currency volatility.
- Management indicated FY26 lending was consciously priced competitively to preserve growth momentum and defend market share amid rising competition from banks in

commissioned assets and refinancing opportunities. The impact of lower-yield sanctions is expected to flow through more meaningfully into FY27 yields.

- Management indicated FY26 loan growth was impacted by disproportionately high prepayment, particularly in commissioned assets where banks aggressively refinanced projects amid declining interest-rate cycle. Without these prepayments, management stated loan growth would have remained within the guided of 10–11% range.
- Spread compression during FY26 was also impacted by elevated forex volatility. Net translation and exchange losses widened materially during the year amid rupee depreciation against USD and Euro, while hedging-related reserve charges increased significantly, weighing on total comprehensive income despite record profitability.
- Outstanding borrowings stood at ₹4,88,516 crore, comprising domestic bonds (56%), bank term loans/RTL (19%) and foreign currency borrowings (~20%). Around 65% of liabilities remain fixed-rate, providing relative balance sheet stability amid volatile interest rate conditions.
- Foreign currency borrowings stood at USD 10.3 billion, diversified across USD (61%), JPY (23%) and Euro (16%) exposures. The foreign currency portfolio remains ~97% hedged through multiple derivative structures with defined protection ranges, limiting direct currency risk despite elevated volatility in global forex markets during FY26.
- Management expects FY27 spreads to remain within 2.4–2.5%, implying modest incremental compression despite anticipated benefits from lower domestic interest rates. Funding cost moderation from domestic rate cuts may partly offset pressure from competitively priced sanctions and external currency volatility.

Asset quality

- Asset quality continued to improve, with standalone gross credit impaired assets declining to 1.09% and net credit impaired assets to 0.15%. Consolidated net credit impaired ratio stood at 0.13%.
- Stage 3 assets reduced to ₹6,323 crore across 19 projects. Of these, 10 projects worth ₹5,469 crore are under NCLT resolution, including six projects under liquidation, while the remaining nine projects aggregating ₹854 crore are outside NCLT. Management highlighted that nearly 80% of the peak NPA book has already been resolved.
- During FY26, PFC successfully resolved Sinnar Thermal Power (₹3,001 crore exposure; 1,350 MW project) under the NCLT route with ~42% principal recovery. Given ~80% pre-existing provisioning on the asset, the resolution resulted in a provision reversal of ~₹670 crore during Q4FY26. The company also resolved TRN Energy exposure of ₹1,139 crore during FY26, resulting in an additional provision reversal of ~₹160 crore. Combined reversals from Sinnar Thermal and TRN Energy contributed ~₹800 crore toward FY26 earnings.
- FY26 also saw ~₹1,000 crore of ECL reversals on the DISCOM portfolio following the 14th Annual Integrated Rating exercise, under which ratings of 18 DISCOMs were upgraded while nine utilities were downgraded. Based on improved utility credit profiles, the company reversed provisions on the DISCOM book under the ECL framework.
- Management highlighted continued improvement in DISCOM operating metrics, with all-India AT&C losses declining to 15.04% and aggregate DISCOM profitability turning positive at ~₹2,700 crore during FY26, supporting improving utility credit profiles and lower ECL requirement.
- Total provision reversals during FY26 stood at ~₹1,800 crore. Management clarified that these reversals are largely one-off in nature and unlikely to recur at similar scale in FY27, implying normalization in credit cost trajectory going forward.
- Overall Stage 3 coverage remained healthy at ~86%, while provisioning on 16 projects aggregating ₹4,680 crore has already reached 100%. Shiga Energy (₹522 crore exposure) remains the key unresolved non-NCLT account pending co-lender approval.
- Total impairment loss allowance stood at ₹10,399 crore (1.79% of gross loan assets), including Stage 1 and Stage 2 provisions of ₹4,950 crore.

Guidance

- Management guided for ~10% loan growth in FY27, supported by a large sanctioned pipeline, renewable financing opportunities, storage-linked projects, utility funding requirements and incremental infrastructure lending opportunities.

- PFC expects prepayment pressure to moderate in FY27 as RBI maintained repo rate unchanged at 5.25% with a neutral stance during consecutive MPC meetings, reducing refinancing incentives for borrowers.
- Management sees increasing financing opportunities across thermal expansion, nuclear projects, transmission infrastructure, energy storage and infrastructure & logistics financing, alongside continued momentum in renewable energy investment.
- On the proposed PFC-REC merger, both boards have granted in-principle approval and legal, transaction, merchant banking and valuation advisors have already been appointed. Management targets operationalisation of the merged entity by 1 April 2027, subject to approvals.
- Management highlighted that the merger would create a single-window financing institution for India's power sector with enhanced scale, capital efficiency and sectoral reach. The merged entity would have a combined loan book of ~₹11.64 lakh crore, PAT of ₹33,625 crore and net worth of ₹1.73 lakh crore, making it one of the largest sector-focused financing institutions in the country.

Exhibit 1: Variance Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY25	QoQ (%)	Comments
NII	5523	5911	-6.6	5606	-1.5	NII decline amid competitive loan repricing and elevated forex hedging cost
Reported NIM (%)	3.6%	3.6%	-9 bps	3.7%	-10 bps	
Other Income	1114	961	15.9	597	86.5	Dividend income drive strong other income growth
Total Income	6637	6871	-3.4	6204	7.0	
Staff cost	66	87	-23.7	77	-13.4	
Other Operating Expenses	188	238	-21.2	165	14.1	
PPP	6382	6546	-2.5	5962	7.0	
Provision	-1382	445	-410.7	5	-26928.7	Recoveries and ECL reversal drive write backs
PBT	7764	6101	27.3	5957	30.3	
Tax Outgo	1439	992	45.1	1194	20.6	
PAT	6325	5109	23.8	4763	32.8	Aided by one-off provision reversal
Key Metrics						
GNPA	6323	10517	-39.9	9348	-32.4	Asset quality improves following key resolutions
NNPA	874	2093	-58.2	1474	-40.7	
Loan Book	580115	543120	6.8	569627	1.8	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Interest Earned	49,875	55,072	59,121	65,033
Interest Expended	30,538	33,177	36,364	39,963
Net Interest Income	19,337	21,895	22,757	25,070
% growth	23.8	13.2	3.9	10.2
Non Interest Income	2,786	3,310	2,622	3,234
Net Income	22,123	25,206	25,379	28,304
Total operating expense	493	2,248	893	983
PPoP	21,629	22,957	24,486	27,321
Provisions	457	-1,816	766	1,404
PBT	21,172	24,774	23,720	25,918
Taxes	3,820	4,723	4,522	4,941
Net Profit	17,352	20,051	19,198	20,976
% growth	20.8	15.6	-4.3	9.3

Source: Company, ICICI Direct Research

Exhibit 3: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Valuation				
No. of Equity Shares	330.0	330.0	330.0	330.0
EPS (₹)	52.6	60.8	58.2	63.6
BV (₹)	275.6	310.7	348.5	389.8
ABV (₹)	269.2	308.0	345.2	386.8
P/E	8.5	7.3	7.7	7.0
P/BV	1.6	1.4	1.3	1.1
P/adj.BV	1.7	1.4	1.3	1.2
Yield on AUM	9.7%	9.8%	9.7%	9.7%
Cost of funds	7.4%	6.9%	6.9%	6.8%
Net Interest Margins	3.6%	3.8%	3.6%	3.6%
Spreads	2.4%	2.9%	2.8%	2.9%
Quality and Efficiency				
Cost / Total net income	2.2%	8.9%	3.5%	3.5%
GNPA%	1.9%	1.1%	1.3%	1.2%
NNPA%	0.4%	0.2%	0.2%	0.1%
RoE (%)	19.1%	19.6%	16.7%	16.3%
RoA (%)	3.2%	3.4%	2.9%	2.9%

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital	3,300	3,300	3,300	3,300
Reserves and Surplus	87,637	99,232	111,710	125,345
Networth	90,937	102,532	115,011	128,645
Borrowings	471,951	493,784	564,714	615,736
Other Liabilities & Provisi	15,289	22,199	22,064	22,963
Total	578,177	618,515	701,788	767,345
Applications of Funds				
Investments	20,720	20,718	22,790	25,069
Advances	532,818	574,018	638,127	701,939
Other Assets	24,639	23,779	40,872	40,337
Total	578,177	618,515	701,788	767,345

Source: Company, ICICI Direct Research

Exhibit 5: Growth ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Total assets	14.4%	7.0%	13.5%	9.3%
Advances	13.4%	7.7%	11.2%	10.0%
Borrowings	14.9%	4.6%	14.4%	9.0%
Net income	21.4%	13.9%	0.7%	11.5%
Net interest income	23.8%	13.2%	3.9%	10.2%
Total operating expense	-36.2%	355.6%	-60.3%	10.0%
PPoP	23.9%	6.1%	6.7%	11.6%
Net profit	20.8%	15.6%	-4.3%	9.3%
Book value	14.8%	12.8%	12.2%	11.9%
EPS	20.8%	15.6%	-4.3%	9.3%

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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