



ICRA

ICRA Limited

Ref: ICRA/PTC India Limited/11102021/3

October 11, 2021

Mr. Amit Pareek
Vice President

PTC India Limited
2nd Floor, NBCC Tower
15 Bhikaji Cama Place
New Delhi 110066

Dear Sir,

Re: ICRA- assigned rating for Rs. 300 crore Commercial Paper programme of PTC India Limited

Please refer to your email dated September 27, 2021 for revalidating the rating for the captioned programme.

We confirm that the short- term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to your captioned programme and last communicated to you vide our letter dated May 28, 2021 stands. Instruments with [ICRA]A1 rating indicate are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Our Rating is valid from the date of this letter till August 24, 2022 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 300 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter ICRA/PTC India Limited/28052021/2 dated May 28, 2021.

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The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated commercial paper Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President & Group Head
sabyasachi@icraindia.com