



18<sup>th</sup> September, 2025

**Listing Department/ Department of Corporate Relations  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719  
Scrip Code: BSE- 532524**

**Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48  
Scrip Code: PTC**

**Sub: Intimation of Credit Rating**

**Re.: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform that the Company has received long-term rating and short-term rating from ICRA Ratings on 17<sup>th</sup> September, 2025.

The Credit Rating Letter is enclosed herewith.

This is for your information and records. The same will also be hosted on the Company's website, at [www.ptcindia.com](http://www.ptcindia.com).

Thanking you,  
**For PTC India Limited**

**(Rajiv Maheshwari)  
Company Secretary  
FCS- 4998**

**PTC India Limited**

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144

E-mail: [info@ptcindia.com](mailto:info@ptcindia.com) Website: [www.ptcindia.com](http://www.ptcindia.com)

**ICRA/PTC India Limited/16092025/3****Date: September 16, 2025****Mr. Pankaj Goel**

CFO

PTC India Limited

2<sup>nd</sup> Floor, NBCC Tower,

15 Bhikaji Cama Place,

New Delhi - 110 066

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned Instruments of PTC India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument    | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>  |
|---------------|-----------------------------|-----------------------------|
| Issuer Rating | -                           | [ICRA]AA (Stable); Assigned |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Vikram V  
Vice President and Co-Group Head  
[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)

**ICRA/PTC India Limited/16092025/1**
**Date: September 16, 2025**
**Mr. Pankaj Goel**
**CFO**
**PTC India Limited**
**2<sup>nd</sup> Floor, NBCC Tower,**
**15 Bhikaji Cama Place,**
**New Delhi - 110 066**
**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned Instruments of PTC India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument                        | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup> |
|-----------------------------------|-----------------------------|----------------------------|
| Short Term-Non Fund Based-Others  | 3,500.00                    | [ICRA]A1+; Reaffirmed      |
| Short Term-Fund Based-Cash Credit | 2,000.00                    | [ICRA]A1+; Reaffirmed      |
| <b>Total</b>                      | <b>5,500.00</b>             |                            |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Vikram V  
Vice President and Co-Group Head  
[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)

**Annexure**

| Details of Bank Limits Rated by ICRA<br>(Rated on Short-Term Scale) | Amount (Rs. crore)               | Rating    | Rating Assigned On |
|---|----------------------------------|-----------|--------------------|
|   | <b>Fund Based Limits</b>         |           |                    |
| Canara Bank   | 300.00                           | [ICRA]A1+ | September 12, 2025 |
| Union Bank of India   | 400.00                           |           |                    |
| HDFC Bank Limited   | 350.00                           |           |                    |
| Indian Overseas Bank  | 150.00*                          |           |                    |
| ICICI Bank Limited  | 500.00*                          |           |                    |
| IndusInd Bank Limited   | 300.00*                          |           |                    |
| <b>Total (A)</b>  | <b>2,000.00</b>                  |           |                    |
|   |                                  |           |                    |
|   | <b>Non Fund-Based Facilities</b> |           |                    |
| Indian Overseas Bank  | 400.00                           |           |                    |
| ICICI Bank Limited  | 550.00                           |           |                    |
| IndusInd Bank Limited   | 300.00^                          |           |                    |
| IDFC FIRST Bank Limited   | 150.00                           |           |                    |
| Canara Bank   | 400.00                           |           |                    |
| Federal Bank Limited  | 250.00*                          |           |                    |
| Union Bank of India   | 300.00                           |           |                    |
| HDFC Bank Limited   | 200.00*                          |           |                    |
| IDBI Bank Limited   | 550.00                           |           |                    |
| Proposed Limit  | 400.00                           |           |                    |
| <b>Total (B)</b>  | <b>3,500.00</b>                  |           |                    |
|   |                                  |           |                    |
| <b>Total (A+B)</b>  | <b>5,500.00</b>                  |           |                    |

\*Interchangeable facilities

^Letter of Credit Facility with Rs. 50 cr Bank Guarantee

ICRA/PTC India Limited/16092025/2

Date: September 16, 2025

Mr. Pankaj Goel

CFO

PTC India Limited

2<sup>nd</sup> Floor, NBCC Tower,

15 Bhikaji Cama Place,

New Delhi - 110 066

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of PTC India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument       | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup> |
|------------------|-----------------------------|----------------------------|
| Commercial Paper | 300.00                      | [ICRA]A1+; Reaffirmed      |
| <b>Total</b>     | <b>300.00</b>               |                            |

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- 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;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, 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 rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Vikram V  
Vice President and Co-Group Head  
[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)