



ICRA

ICRA Limited

Ref: ICRA/PTC India Limited/28052021/1

May 28, 2021

**Mr. Amit Pareek
Vice President**

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5500 crore Bank Facilities (details as per Annexure) of PTC India Limited.

Please refer to the Rating Agreement/Statement of Work dated August 5, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). Instruments with [ICRA]A1 rating is considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before May 24, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities 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 over-all limit of the bank facilities from that specified in the first paragraph of 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). 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.

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

With kind regards,

For ICRA Limited

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



Annexure

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Short term fund based facility		
Federal Bank	65	[ICRA]A1+	May 25, 2021
Indian Bank	300	[ICRA]A1+	May 25, 2021
Union Bank	400	[ICRA]A1+	May 25, 2021
HDFC Bank	550	[ICRA]A1+	May 25, 2021
Kotak Mahindra Bank	200	[ICRA]A1+	May 25, 2021
Proposed – Canara Bank	300	[ICRA]A1+	May 25, 2021
Proposed - Indian Overseas Bank	150	[ICRA]A1+	May 25, 2021
Proposed	35	[ICRA]A1+	May 25, 2021
Total	2000		
	Short term non fund based facility		
Indian Overseas Bank	200	[ICRA]A1+	May 25, 2021
ICICI Bank	1050	[ICRA]A1+	May 25, 2021
Indusind Bank	600	[ICRA]A1+	May 25, 2021
IDFC Bank	150	[ICRA]A1+	May 25, 2021
Canara Bank	200	[ICRA]A1+	May 25, 2021
Union Bank	300	[ICRA]A1+	May 25, 2021
RBL Bank	100	[ICRA]A1+	May 25, 2021
Proposed facility	900	[ICRA]A1+	May 25, 2021
Total	3500		