

NOTES:

- The above unaudited financial results of the Company (PFS) for the quarter and nine month ended December 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on 20 January, 2026.
- These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'/'SEBI LODR') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
- The Company's business is to primarily provide finance for infrastructure projects across the entire energy value chain. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
- The Company does not have any subsidiary but has two associates viz; M/s R.S. India Wind Energy Private Limited (RSIWEPL) and M/s Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired Rs 65.51 crores value of its investments in these two associates in earlier years and does not have any further obligation over and above the cost of investment and the results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs Nil in the consolidated financial results.
- In the year 2008-09, the Company financed M/s East Coast Energy Private Limited ("ECEPL") through a mix of debt and equity, and subsequently converted the debentures into equity shares in FY 2009-10. These investments were fair valued at Rs Nil through OCI in earlier years. Pursuant to the NCLT order dated October 16, 2024, ECEPL was dissolved under the Insolvency and Bankruptcy Code, 2016, and the Company's equity investment of Rs133.39 crore was cancelled and extinguished during the quarter ended March 31, 2025. Following internal evaluation and consultation with tax advisors, the write-off was concluded to be a revenue loss qualifying as a business loss under the Income Tax Act, 1961. Accordingly, the Company has claimed Rs 133.39 crore as a business loss for FY 2024-25. The corresponding tax benefit of Rs 29.49 crore have been recognised under "Earlier Year Taxes" in the financial results for the quarter ended June 30, 2025 and nine month ended December 31, 2025.
- Pursuant to resolution plan dated July 06, 2024 in respect of M/s NSL Nagapatnam Power and Infratech Limited, and subsequently approved by NCLT via order dated May 27, 2025, M/s Rungta Mines Limited, Successful Resolution Applicant, had paid ₹125 crore on May 31, 2025 and the entire principal was received. The impact of the same has been taken in the financial results for the quarter ended June 30, 2025 and nine month ended December 31, 2025
- Pursuant to recovery measures and resolution process for M/s Vento Power Infra Private Limited (VIPL), after an elaborate price discovery process, PFS issued a Letter of Intent ("LoI") on 23rd June 2025 to the highest bidder namely M/s Enviro Infra Engineers Limited (EIEL) for resolution of NPA debt of VIPL. The gross transaction value of Rs115.61 crores has been fully received and the effect of the same has been considered in the financial results for the quarter ended September 30, 2025 and nine month ended December 31, 2025.
- As at December 31, 2025, for loans under stage I and stage II, the management has considered the value of secured portion on the basis of best available information including book value of assets/projects as per latest available audited financial statements of the borrowers. For loans under stage III, the management has considered the latest valuation reports for valuing the security and best estimate of realization available with the Company. The Company has written off Rs134.19 crore in five Non-Performing loan accounts and Rs 4.39 crore in one equity investment (fully impaired in previous periods) in the financial results for the quarter ended September 30, 2025 and nine month ended December 31, 2025.
- In case of IL&FS Tamilnadu Power Co. Limited (ITPCL), RBI had permitted special dispensation as to clause 34 of RBI guideline vide letter dated 31.12.2020 with regard to restructuring in this account and all necessary restructuring guidelines have since been complied with by the lenders including the Company. Subsequently, the Lead Bank (PNB), vide its letter dated June 16, 2025, submitted a letter to regulator mentioning compliances for upgradation of the account to standard and same was permitted on July 04, 2025. In line with above, the Company had upgraded ITPCL to standard category in the quarter ended June 30, 2025. The Company has received Rs12.47 crore w.r.t unsustainable debt portion on January 03, 2026 and continued to maintain 100% provision against the balance unsustainable loan (debenture) amounting Rs 63.02 crore, post considering the impact of receipt of Rs 12.47 crores.
- Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the Quarter ended December 31, 2025
Details of loans not in default that are transferred or acquired	Nil
Details of Stressed loans transferred or acquired	Nil

- As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs / Bond") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- On November 21, 2025, The Government of India notified provisions of the Labour Codes which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in estimated increase in gratuity and leave liability by Rs. 2.43 crore due to change in cost of past services. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- The figures for the quarter ending December 31, 2025 are the balancing figure between unaudited figures in respect of half year ended September 30, 2025 and unaudited year to date figures up to December 31, 2025. Previous periods/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

For and on behalf of the Board of Directors

Place: New Delhi
January 20, 2026

Balaji Rangachari
Managing Director and CEO

PTC INDIA FINANCIAL SERVICES LIMITED		
Additional information of financial results required pursuant to Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Annexure 1		
S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	0.66
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Not Applicable
E	Net worth (₹ in crores) ⁴	3,034.17
F	Net profit after tax (₹ in crores)	
	(i) For the quarter ended	49.09
	(ii) For the Nine Month ended	273.86
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	0.76
	(ii) Basic : For the Nine Month ended	4.26
	(iii) Diluted: For the quarter ended	0.76
	(iv) Diluted: For the Nine Month ended	4.26
H	Current ratio ⁷	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to account receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debts to total assets ⁵	38.72%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	52.00%
	(ii) For the Nine Month ended	82.65%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	39.26%
	(ii) For the Nine Month ended	68.61%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	71.21%
	(ii) Gross stage 3 ratio ⁹	5.52%
	(iii) Net stage 3 ratio ¹⁰	1.40%
Notes -		
1	Debt - equity ratio = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Networth.	
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	
4	Net worth = Equity share capital + Other equity	
5	Total debts to total assets = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total Assets	
6	Net profit margin = Net profit after tax / total income	
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.	
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.	
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default including debentures (EAD) / Gross total loans including debentures EAD	
10	Net Stage 3 ratio* = (Gross stage 3 loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures) / (Gross total loans including debentures EAD - Impairment loss allowance for Stage 3 including debentures)	
11	Operating margin = (Profit before tax - Other income) / Total revenue from operations	
	* Refer note 12 of financial result.	

