



ICRA

ICRA Limited

Ref: ICRA/PTC India Limited/31052024/1

May 31, 2024

Mr. Pankaj Goel

CFO

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 of PTC India Limited.

Please refer to the Rating Agreement/Statement of Work dated August 05, 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 a short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus)("Rating"). For Rating definition(s), please refer to ICRA website at www.icra.in.

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 28, 2024. 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), 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.

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

With kind regards,

For ICRA Limited

Girishkumar Kadam
Senior Vice President & Group Head
girishkumar@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 Limits			
Canara Bank	300.00	[ICRA]A1+	May 29, 2024
Union Bank	400.00	[ICRA]A1+	May 29, 2024
HDFC Bank	350.00	[ICRA]A1+	May 29, 2024
Indian Overseas Bank	150.00*	[ICRA]A1+	May 29, 2024
ICICI Bank	500.00*	[ICRA]A1+	May 29, 2024
IndusInd Bank	300.00*	[ICRA]A1+	May 29, 2024
Total (A)	2000.00		
Short term Non-Fund Based Limits			
Indian Overseas Bank (IOB)	400.00	[ICRA]A1+	May 29, 2024
ICICI Bank	550.00	[ICRA]A1+	May 29, 2024
IndusInd Bank	300.00^	[ICRA]A1+	May 29, 2024
IDFC Bank	150.00	[ICRA]A1+	May 29, 2024
Canara Bank	400.00	[ICRA]A1+	May 29, 2024
Federal Bank	250*	[ICRA]A1+	May 29, 2024
Union Bank	300.00	[ICRA]A1+	May 29, 2024
HDFC Bank	200.00*	[ICRA]A1+	May 29, 2024
IDBI Bank	550.00	[ICRA]A1+	May 29, 2024
Proposed Limit	400.00	[ICRA]A1+	May 29, 2024
Total (B)	3500.00		
Total (A+B)	5500.00		

*Interchangeable facilities

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