

## CONFIDENTIAL

POWCORP/216691/BLR/021900370  
February 11, 2019

**Mr. Amit Pareek**  
VP Finance  
**PTC India Limited**  
2nd Floor, NBCC Tower  
15, Bhikaji Cama Place  
New Delhi - 110066

Dear Mr. Amit Pareek,

**Re: Review of CRISIL Ratings on the bank facilities of PTC India Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.3500 Crore (Enhanced from Rs.2850 Crore)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Letter of Credit	Indian Overseas Bank	100.0	CRISIL A1+
2	Letter of credit & Bank Guarantee	Canara Bank	100.0	CRISIL A1+
3	Letter of credit & Bank Guarantee	Indian Bank	100.0	CRISIL A1+
4	Letter of credit & Bank Guarantee	IDFC First Bank Limited	150.0	CRISIL A1+
5	Letter of credit & Bank Guarantee	IndusInd Bank Limited	450.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	Corporation Bank	150.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	ICICI Bank Limited	1050.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	State Bank of India	100.0	CRISIL A1+
9	Proposed Non Fund based limits	Proposed	1110.0	CRISIL A1+
10	Short Term Bank Facility	Indian Overseas Bank	50.0	CRISIL A1+
11	Short Term Bank Facility	Allahabad Bank	100.0	CRISIL A1+
12	Short Term Bank Facility	Federal Bank Limited	40.0	CRISIL A1+
	<b>Total</b>		<b>3500.0</b>	

2. Fully interchangeable with Short Term Bank Facility

5. Interchangeable with Short Term Bank Facility to the extent of Rs 50 Crores

7. Interchangeable with Short Term Bank Facility to the extent of Rs 500 Crores

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**Mr. Amit Pareek**  
VP Finance  
**PTC India Limited**  
2nd Floor, NBCC Tower  
15, Bhikaji Cama Place  
New Delhi - 110066

Dear Mr. Amit Pareek,

**Re: Review of CRISIL Rating on the Rs.300 Crore Commercial Paper (Enhanced From Rs.100 Crore) of PTC India Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL A1+**" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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