



ICRA

ICRA Limited

Ref: D/RAT/2018-19/P-107/6

February 25, 2019

Mr. Amit Pareek
Vice President
PTC India Limited
2nd Floor, NBCC Tower
15 Bhikaji Cama Place
New Delhi 110066

Dear Sir,

Re: ICRA assigned Credit Rating for Rs. 3500 crore Line of Credit from Banks as per Annexure

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced ICRA A one Plus) assigned to the Rs. 2850 crore bank limits of your company and last communicated vide our letter dated April 23, 2018. Please also refer to the Rating Agreement dated February 1, 2019 between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 3500 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the enhanced amount of Rs. 3500 crore.

The aforesaid ratings will be due for surveillance anytime before January 31, 2020.

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and /or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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RATING • RESEARCH • INFORMATION 55974



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You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

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

Siddhartha Kaushik
Assistant Vice President
siddhartha.kaushik@icraindia.com

Encl: 1) Non Default Statement format
2) Annexure: Details of rated instruments



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Annexure

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based		
Indian Overseas Bank	50.0	[ICRA]A1+	February 18, 2019
Allahabad Bank	100.0	[ICRA]A1+	February 18, 2019
Proposed	850.0	[ICRA]A1+	February 18, 2019
Sub-Total	1000.0		
	Non Fund Based		
Indian Overseas Bank	100.0	[ICRA]A1+	February 18, 2019
State Bank of India	100.0	[ICRA]A1+	February 18, 2019
Corporation Bank	150.0	[ICRA]A1+	February 18, 2019
JCICI Bank	1050.0#	[ICRA]A1+	February 18, 2019
Indian Bank	100.0	[ICRA]A1+	February 18, 2019
Indusind Bank	450.0^	[ICRA]A1+	February 18, 2019
IDFC Bank	150.0	[ICRA]A1+	February 18, 2019
Canara Bank	100.0*	[ICRA]A1+	February 18, 2019
Proposed	300.0	[ICRA]A1+	February 18, 2019
Sub-Total	2500.0		
Total	3500.0		

#Rs 500 crore interchangeable with fund based facility

^Rs 50 crore interchangeable with fund based facility

*Rs 100 crore interchangeable with fund based facility



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>