



Dated: 2nd July, 2020

To

Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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Sir/ Madam,

Sub: Press Release

Please find enclosed the press release for PTC India Financial Services Limited.

Yours faithfully,

For PTC India Financial Services Limited

Sd/-

Vishal Goyal

(Company Secretary)

M. No. 19124

Mobile No.: 09654309001

Enclosed: as above

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



Press Release

New Delhi, 2nd July 2020

M/s Surana Power Limited (SPL) was executing 420 MW (2 x 210) Coal based Thermal Power Plant in Raichur District, Karnataka. PTC India Financial Services Ltd (PFS), inter-alia, is a lender to the SPL. The CIR Process under IBC was initiated against SPL in February, 2018 and since no resolution plan was received, the company was ordered to be liquidated in January 2019. Subsequently, all the secured lenders except BHEL relinquished their security interest in favour of the liquidator. BHEL, which was earlier awarded through an ex-parte Arbitration Award and based on which BHEL had been granted lien over the equipment and goods lying at the site of the SPL and charged over its entirely or partially erected facilities at the site of SPL was created. BHEL did not relinquish its security interest in favour of the liquidator and thus the liquidator was unable to proceed with any further sale of assets without the receipts of relinquishment of security interest from all the secured creditors to whom the said assets are charged.

In this regard the liquidator approached Hon'ble NCLT Chennai for a direction against BHEL's decision. The Hon'ble NCLT Chennai has ordered against liquidator's pleas and gave a priority charge on the asset of Surana Power Ltd to BHEL. The liquidator has filed appeal against the said order to NCLAT. NCLAT vide its judgement dated 18th June 2020 set aside the impugned order of NCLT order stating that BHEL does not have a requisite 60% value in secured interest, therefore, BHEL does not have right to realize its security interest, because it would be detrimental to the liquidation process and the interest of the remaining ten secured creditors. Further, the NCLAT directed the liquidator to complete the Liquidation Process in the light of direction above.

The above is an important judgement by NCLAT which will benefit other such cases which are in liquidation under IBC. PFS has already provided for its entire outstanding of SPL and any further recovery during liquidation would add to its profitability.

PFS during last two years i.e. FY18-19 to FY19-20, resolved 9 stressed accounts (principal outstanding cumulatively ~Rs 1087 crores) through multi-pronged approach such as sale to ARC, IBC, SARFAESI & One Time Settlement (OTS). Further, PFS is in advance stage of resolving two more stressed accounts.

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About PFS

PFS is a non-banking finance company promoted by PTC India Limited. PFS has been granted the status of an Infrastructure Finance Company (“IFC”) by the Reserve Bank of India. The Company offers an array of financial products to infrastructure companies in the entire energy value chain and other infrastructure industries. PFS also provides fee based services viz loan syndication and underwriting etc.

For more updates and information on the Company, please log on to www.ptcfinancial.com

For further information please contact:

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Disclaimer:

Certain matters discussed in this document may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to: the performance of the Indian economy and of the economies of various international markets, the performance of the power industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document. Any forward-looking statements and projections made by third parties included in this document are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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