



Dated: 13<sup>th</sup> June, 2020

To

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

**Subject: Update on Credit Rating : PTC India Financial Services Limited**

**Ref: NCD Series 3: INE560K07037, Infra Bond Series 1:/INE560K07045/INE560K07052/  
INE560K07060/INE560K07078, Infra Bond Series 2: INE560K07086/INE560K07094/  
INE560K07102/ INE560K07110): Total outstanding of Rs 181,37,50,000/- as on March 31, 2020**

PTC India Financial Services Ltd (“PFS”/ “Company”) would like to update that Company has obtained fresh credit rating of CRISIL A+ (Stable) from CRISIL Ratings for its three aforesaid NCD/Bond issuance and accordingly withdrew the credit rating of [BWR] AA- (Stable) as assigned by Brickwork Ratings India P Ltd (Brickwork) on above said NCD/Bond issuances.

Copy of credit rating letter of CRISIL Ratings dated May 06, 2020 (Annexure A) and rating withdrawal confirmation of Brickwork dated June 11, 2020 (Annexure B) is attached for your kind reference.

We request you to kindly take the same on record.

Thanking You,

**For PTC India Financial Services Limited**

**Vishal Goyal**  
**(Company Secretary)**



**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

CONFIDENTIAL

PTCIFSL/246617/NCD/052000214  
May 06, 2020

**Mr. Pawan Singh**  
Managing Director And Chief Executive Officer  
**PTC India Financial Services Limited**  
7th Floor,  
Telephone Exchange Building  
8 Bhikaji Cama Place  
NEW DELHI - 110066

Dear Mr. Pawan Singh,

**Re: CRISIL Rating on the Rs.181.38 Crore Non-Convertible Debentures of PTC India Financial Services Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL A+/Stable" (pronounced as CRISIL A Plus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 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 throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
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: U07120MH1987PLC042363

**Details of the Rs.181.38 Crore Non-Convertible Debentures of  
PTC India Financial Services Limited**

|                               | 1st tranche |        | 2nd tranche |        | 3rd tranche |        |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series:            |             |        |             |        |             |        |
| Amount Placed:                |             |        |             |        |             |        |
| Maturity Period:              |             |        |             |        |             |        |
| Put or Call Options (if any): |             |        |             |        |             |        |
| Coupon Rate:                  |             |        |             |        |             |        |
| Interest Payment Dates:       |             |        |             |        |             |        |
| Principal Repayment Details:  | Date        | Amount | Date        | Amount | Date        | Amount |
|                               |             |        |             |        |             |        |
| Investors:                    |             |        |             |        |             |        |
| Trustees:                     |             |        |             |        |             |        |

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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: E6712030939879LCO42363



B

Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

**BWR/NCD/CRC/VYD/0118/2020-21**

**11 June 2020**

**Dr Pawan Singh**  
**Managing Director & CEO**  
**PTC India Financial Services Ltd**  
7th Floor, MTNL building, 8 Bhikaji Cama place  
New Delhi - 110066

Dear Sir,

**Sub: Rating withdrawal of PTC India Financial Services Ltd.'s NCD issues of ₹ 200.88 Crores.**

This is to inform you that Brickwork Ratings has **withdrawn the Rating of BWR AA- (Stable)** assigned to **PTC India Financial Services Ltd.'s NCD issues of ₹ 200.88 Crores at the request of the company.**

A copy of the press release issued by Brickworks Ratings in this regard is enclosed.

Please acknowledge.

**Vydianathan Ramaswamy**  
**Director & Head - Financial Sector Ratings**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**