



## **Press Release**

New Delhi, 17<sup>th</sup> March 2022

**PTC India Financial Services Limited (PFS) is expected to realize over dues from Danu Wind Parks Pvt Ltd as Hon'ble High Court of AP has directed DISCOM to clear dues as per PPA rate**

Danu Wind Parks Pvt. Ltd has developed two wind power projects i.e., 22.8 MW and 25.3 MW in the Kurnool and Anantpur district, Andhra Pradesh (AP) which were commissioned in the year 2016 and 2018 respectively. PFS had sanctioned term debt of Rs. 117 cr and Rs.169 cr in the instant loan accounts respectively.

In 2019, Energy Department of Government of Andhra Pradesh had constituted a High-Level Negotiation Committee to review, negotiate and bring down the wind and solar energy purchase prices. Subsequently, the DISCOM informed developers about reduction in tariff from the rate mentioned in the Power Purchase Agreement (PPAs) executed earlier between developers and DISCOM. As a result, Danu Wind Parks Pvt Ltd was marked as a Stressed asset in the books of PFS due to non-payment of dues. The matter was sub judice and Hon'ble High Court of AP has pronounced a judgement in this matter on March 15, 2022. As per the judgement, the Hon'ble High Court has directed DISCOM to make payment of all pending and future bills at the rate mentioned in the PPAs and payment of arrears/pending bills is required to be made within a period of six weeks from the date of order. In line with this Order, it is expected that the pending bills/over dues of Danu Wind Parks Pvt Ltd will be cleared at agreed PPA rate. It is also expected to benefit other wind and solar projects in Andhra Pradesh which PFS has funded and regular debt servicing is being done by the borrowers.

### **About PFS**

PTC Financial Services Limited (PFS) is a systemically important non-deposit taking NBFC classified as "Infrastructure Finance Company (IFC)" by RBI and is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. PFS is structured as a 'one-stop shop' for financing of energy value chain and select sectors of infra projects like power, road, port, logistics etc. with focus on renewable energy and sustainable development. The USP of PFS lies in its ability to undertake risk analysis of projects and add value by mitigating those while structuring the financial product in an expeditious timeframe following a highly professional approach and that's the reason why we are valued by our developers and considered as a most preferred financial partner.

**PTC India Financial Services Limited (CIN: L65999DL2006PLC153373)**

(A subsidiary of PTC India Limited)

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For more updates and information on the Company, please log on to [www.ptcfinancial.com](http://www.ptcfinancial.com)

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