



ICRA

ICRA Limited

**Ref No:** ICRA/ PTC India Financial Services Limited /21012028/3

**Date:** January 28, 2022

Dr. Pawan Singh  
Managing Director & CEO  
**PTC India Financial Services Limited**  
7<sup>th</sup> Floor, Telephone Exchange Building  
8, Bhikaji Cama Place, R.K. Puram  
New Delhi- 110066

**Dear Sir,**

**Re: Review of ICRA Credit Rating for Rs. 199.20 crore NCD Programme (Yet to be placed: Nil) of PTC India Financial Services Limited**

Please refer to our communication letter dated January 21, 2022 communicating the **[ICRA]A+@ (pronounced ICRA A plus; placed on rating watch with negative implications)** rating assigned to the captioned debt programme of your company and also your subsequent email dated January 24, 2022 requesting a review of the same.

The Rating Committee of ICRA, after due consideration has retained the rating at **[ICRA]A+@** for the captioned programme of your company. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier {"+" (plus)} reflects the comparative standing within the category. In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A+@**.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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

With kind regards,

Yours sincerely,

For ICRA Limited

**Karthik Srinivasan**  
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Group Head - Financial Sector Ratings  
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**RATING**

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