Crisil Ratings

Rating Rationale

September 02, 2025 | Mumbai

PTC India Financial Services Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.11000 Crore**
Long Term Rating	**Crisil A/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**
Short Term Rating	**Crisil A1 (Reaffirmed)**

Rs.1000 Crore Commercial Paper	**Crisil A1 (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.10.99 Crore (Reduced from Rs.224.49 Crore)	**Crisil A/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities and non convertible debentures of PTC India Financial Services Ltd (PFS) to **'Stable'** from 'Negative' while reaffirming the rating at **'Crisil A'**. The rating on the short-term bank facilities and commercial paper has been reaffirmed at 'Crisil A1'

Crisil Ratings has also **withdrawn** its rating on non-convertible debenture of Rs 213.5 crore on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with Crisil Ratings' withdrawal policy.

The revision in outlook is driven by gradual progress towards resumption in normal business operations and initial traction gained in securing additional funding. The rating action also takes into account the stability of the senior management team over the past year, the efforts to enhance corporate governance standards, (as reflected in the unqualified auditor's report for fiscal 2025), and the steady resolution of stressed assets.

The company is progressing towards resumption in normal business operations, as evidenced by an increase in fresh sanctions, which increased to Rs 825 crore in fiscal 2025 compared to Rs 525 crore in fiscal 2024. Similarly, disbursements also rose to Rs 916 crore, up from Rs 585 crore in fiscal 2024. Notably, while Q1FY26 was muted, the company has already sanctioned loans worth of Rs 596 crore in July 2025, with an additional Rs 785 crore in proposals at various stages of sanction and due diligence

Although assets under management (AUM) declined to Rs 4,312 crore as on June 30, 2025 (from Rs 4,735 crore as on March 31, 2025) compared to Rs 5,396 crore as on March 31, 2024, due to scheduled repayments and prepayments, the management has provided guidance for fiscal 2026, indicating disbursements of approximately Rs 4,000 crore and a quarterly growth rate of 7-9% in AUM.

Regarding incremental fund raising, the company is gaining traction, having secured an in-principal approval of Rs 500 crore from India Infrastructure Finance Company Limited (IIFCL) while advanced discussions are underway with several other lenders as well. The pace of incremental fund raising was measured in FY25, as the company had sufficient liquidity to support targeted disbursements and was focused on raising funds at optimal rates.

The company has also demonstrated stability in its senior management, with no major resignations reported since September 2024. To further strengthen its leadership, the company has made key appointments to its top management team.

Furthermore, the company has taken steps to strengthen its internal controls and systems as exhibited by the unqualified audit report for fiscal year 2024-25.

Although the company's headline asset quality metrics, as reflected in the Gross Stage 3 ratio, remain elevated at 10.2% (Net Stage 3 ratio - 4.13%) as of June 30, 2025, significant progress has been made in resolving stressed assets. Notably, the value of these stressed assets has decreased substantially, from Rs 710 crore as of March 2025 and Rs 769 crore as of

March 31, 2024, to Rs 441 crore as of June 2025. The successful resolution of a major stressed asset, Vento Power Infra Private Limited, in August 2025 is expected to further improve the asset quality metrics in the current fiscal.

The ratings continue to reflect the expectation of strong support from its promoter, PTC India Ltd (PTC; rated 'Crisil AA-/Stable/Crisil A1+'), and the company's adequate capitalisation and earnings profile. These strengths are partially offset by exposure to risks related to asset quality given the concentration towards the power sector, and modest market share in the infrastructure financing segment.

Analytical Approach
For arriving at its ratings, Crisil Ratings has analysed the business and financial risk profiles of PFS on a standalone basis. The ratings also factor in the company's strategic importance to, and expectation of strong support from promoter, PTC.

Key Rating Drivers & Detailed Description
Strengths:

- **Expectation of strong support from the parent:** PFS remains strategically important to PTC, given the latter's objective of operating as an integrated player in the power sector. PFS offers financing solutions to entities in the power sector and complements PTC's role of offering power-trading solutions. PTC has invested Rs 755 crore in PFS and holds a 64.99% stake in the company. PTC provides PFS with support, including branding, strategic guidance, and funding. PFS also benefits from the parent's strong domain knowledge and healthy customer relationships. Additionally, PTC's chairman and managing director is the non-executive chairman of PFS. The parent will support PFS in meeting its debt obligation in a timely manner, in the event of a distress situation. PTC will also have a moral obligation to support the subsidiary given the strong relationships and a shared brand between the two.

- **Adequate capitalization:** The company's capital position remains adequate, underpinned by a comfortable net worth of Rs 2,891 crore as of June 30, 2025, which represents a modest increase from Rs 2,754 crore as of March 31, 2025. The Tier-1 capital adequacy ratio (CAR) stood at 62.8%, while the overall CAR was 65.0% as of June 30, 2025, improving from 58.1% and 59.6%, respectively, as of March 31, 2025. The reduction in overall borrowings has led to a decrease in gearing, which remains low at 0.9 times as of June 30, 2025, compared to 1.0 times as of March 31, 2025, and significantly lower than the 1.5 times and 2.1 times reported as of March 31, 2024, and March 31, 2023, respectively. The company's capital position also provides a buffer against asset-side risks, with a net worth coverage for net gross Stage 3 assets of 17.3 times as of June 30, 2025, up from 9.7 times as of March 31, 2025. While the current capitalization is sufficient to support near-term growth plans, the company's ability to raise additional capital to fund larger growth initiatives will remain a key rating consideration over the medium term.

Weaknesses:

- **Modest market position:** PFS holds a moderate market share in the infrastructure financing segment, with a gross loan book of Rs 4,313 crore as of June 30, 2025, down from Rs 4,735 crore as of March 31, 2025, and Rs 5,396 crore as of March 31, 2024. Notably, this represents a significant decline from the peak of Rs 11,094 crore as of March 31, 2021. The contraction in the loan book can be attributed to two primary factors: the company's inability to sanction new proposals during the fourth quarter of fiscal 2022 and the first half of fiscal 2023, due to the absence of a fully functional board, and the subsequent lack of a regular Managing Director and Chief Executive Officer between June 2023 and July 2024. Furthermore, the company's slow pace of fresh funding, with incremental borrowing of only Rs 400 crore since January 2022, has also contributed to the decline. However, the company has maintained adequate liquidity at all times, given the steady repayments and prepayments.

  In fiscal 2026, the company's business operations are poised for a modest revival, driven by a pickup in disbursement activity. Management has provided guidance for disbursements of approximately Rs 4,000 crore, and has already sanctioned loans worth Rs 802 crore till July 2025. Furthermore, the company has a robust pipeline of proposals, with an additional Rs 785 crore at various stages of sanction and due diligence. This momentum is supported by a cumulative disbursement of Rs 164 crore till July 2025, These developments suggest a gradual recovery in the company's business operations, with a potential for increased disbursement activity in the coming months.

  On the funding front, the company is gaining momentum, having secured an in-principle approval of Rs 500 crore from India Infrastructure Finance Company Limited (IIFCL), with advanced discussions underway with several other lenders. In the previous fiscal, the company's focus on raising funds at optimal rates, coupled with limited business traction, led to a measured approach to fund raising. Nevertheless, the company's ability to enhance its market position will be closely tied to its ability to secure additional borrowings at optimal pricing in the near term, which is essential for fully reviving its business operations.

- **Inherent vulnerability in asset quality, given sectoral and customer concentration:** PFS' asset quality remains vulnerable to its concentration in the power sector, and weak risk profile of state power distribution companies. To mitigate these risks, the company pruned its exposure to the thermal segment (which now stands at about 5%) and is consequently focusing on expanding its renewable energy and transmission portfolio, which accounts for around 20% and 13% respectively of the total loan book as on June 30, 2025. Other sectors that the company is focusing on are sustainable infra which includes water treatment projects, electric vehicle mobility, etc. Further, to de-risk the entire portfolio, the company is focusing on smaller ticket sizes loans to granularize the loan book.

  The asset quality metrics improved considerably as Gross Stage 3 assets reduced to Rs 441 crore as on June 30, 2025 (Rs 710 crore as on March 31, 2025) compared to Rs 769 crore as on March 31, 2024. The decline is on account of resolution of few stressed assets. Headline metrics remain elevated with gross stage 3 assets at 10.2% as on June 30, 2025 and 15.0% as on March 31, 2025 (including NCD investment), due to de-growth in the overall loan book. With a provisioning coverage ratio of ~62%, net gross stage 3 ratio stood at 4.1% as on June 30, 2025, improved from 6.6% as on March 31, 2025 Further, the successful resolution of a major stressed asset, Vento Power Infra Private Limited, in August 2025, is expected to further improve asset quality metrics in the current fiscal.

The company's profitability has been supported by lower credit costs, attributed to the resolution of these stressed assets. The company underwent credit costs reversals of Rs 82 crore (-5.8% of average assets) for the first quarter of fiscal 2026 and Rs 11 crore (-0.2%) in fiscal 2025 compared 1.2% for fiscal 2024. The company's net interest margin also improved to 5.1% in first quarter of fiscal 2026 (5.0% in fiscal 2025) from 4.8% in fiscal 2024, driven by lower funding costs resulting from a reduction in overall borrowings. Consequently, profit after tax (PAT) stood at Rs 137 crore with an annualised return on average assets (RoA) of 9.8% for the first quarter of fiscal 2026. This compares favorably to Rs 217 crore and 3.6% respectively for fiscal 2025, and Rs 161 crore and 2.3%, respectively, for fiscal 2024.

However, while credit costs have been benign in recent quarters, the company's ability to manage asset quality as it scales up in newer segments will be a monitorable.

Liquidity: Adequate
The analysis of the asset liability maturity profile of PFS as of June 30, 2025 shows positive cumulative mismatches across all the buckets. As on June 30, 2025, the company has cash and cash equivalent (including unutilised bank lines and fixed deposit) of Rs 1,536 crore sufficient to cover debt obligation for the next six months.

Outlook: Stable
Crisil Ratings believes PFS will continue to benefit from the parentage of PTC, and maintain comfortable capitalisation metrics over the medium term.

Rating sensitivity factors
Upward factors:
- Significant improvement in market position with healthy growth in assets under management, supported by pick up in fund raising at optimal pricing
- Material improvement in the credit risk profile of PTC
- Significant improvement in asset quality while maintaining a comfortable earnings profile with return on average assets (ROAA) over 2.5% on a sustainable basis.

Downward factors:
- Muted fund raising and its consequent impact on business operations leading to sustained decline in the market position of the company
- Decline in support from PTC, either by way of decline in its ownership below 50% or in the strategic importance of PFS to PTC
- Significant and consistent increase in delinquencies impacting profitability

About the Company
PFS was incorporated in September 2006 and commenced operations in May 2007. It is promoted by PTC to provide financial services and related products to companies in the energy value chain. PFS is registered with the Reserve Bank of India as an infrastructure-financing non-banking financial company. It provides loans (including mezzanine funding) to infrastructure projects, with primary focus on renewable projects; along with other projects of distribution, transmission, road under hybrid annuity model, sewage treatment and ports. The company also provides non-fund-based products and services to companies in the power sector. As on June 30, 2025 gross loan book was Rs 4,313 crore, comprising 20.0% towards renewables, 5% to thermal and hydro assets and the rest being others (including, transmission, sustainable infrastructure, road projects and state power utility).

For fiscal 2025, PAT stood at Rs 217 crore on total income (net of interest expense) of Rs 317 crore, against Rs 161 crore and Rs 366 crore, respectively, for fiscal 2024.

For the quarter ended June 30, 2025, PAT stood at Rs 137 crore on total income (net of interest expense) of Rs 77 crore, against Rs 44 crore and Rs 73 crore, respectively, for the corresponding period of previous fiscal.

Key Financial Indicators

As on / for the period ended		June 30, 2025	Mar 31, 2025	Mar 31, 2024
Total assets	Rs crore	5500	5683	6525
Total income (net of interest expense)	Rs crore	77	317	366
PAT (excluding comprehensive income)	Rs crore	137	217	161
Gross Stage 3	%	10.2	15.0	14.3
Gearing	Times	0.9	1.0	1.5
RoA (calculated, annualised)	%	9.8	3.6	2.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 days	1000.00	Simple	Crisil A1
INE560K07102	Non Convertible Debentures	31-Mar-12	9.15	30-Mar-27	2.35	Complex	Crisil A/Stable
INE560K07110	Non Convertible Debentures	31-Mar-12	9.15	30-Mar-27	7.14	Complex	Crisil A/Stable
NA	Non Convertible Debentures#	NA	NA	NA	1.50	Simple	Crisil A/Stable
NA	Overdraft Facility	NA	NA	NA	100.00	NA	Crisil A1
NA	Long Term Bank Facility	NA	NA	31-Jul-27	280.71	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	31-Dec-28	61.85	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	30-Jan-30	89.83	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	30-Jun-34	68.14	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	31-Mar-27	812.55	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	31-Dec-27	294.68	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	31-Dec-27	68.21	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	30-Sep-25	365.14	NA	Crisil A/Stable
NA	Long Term Bank Facility	NA	NA	31-Mar-28	449.97	NA	Crisil A/Stable
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	8408.92	NA	Crisil A/Stable

 # -Yet to be issued
& - Interchangeable with short-term bank facility

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE560K07128	Non Convertible Debentures	03-Jun-15	9.62	28-May-25	213.50	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	11000.0	Crisil A1 / Crisil A/Stable		--	03-09-24	Crisil A/Negative / Crisil A1	30-10-23	Crisil A/Negative / Crisil A1	16-12-22	Crisil A1+/Watch Developing	Crisil A+/Stable

											/ Crisil A+/Watch Developing	
			--		--	03-07-24	Crisil A/Negative / Crisil A1	28-06-23	Crisil A+/Negative / Crisil A1	30-11-22	Crisil A1+/Watch Developing / Crisil A+/Watch Developing	--
			--		--		--	08-06-23	Crisil A+/Negative / Crisil A1	18-10-22	Crisil A1+/Watch Developing / Crisil A+/Watch Developing	--
			--		--		--	14-03-23	Crisil A1+/Watch Developing / Crisil A+/Watch Developing	09-06-22	Crisil A+/Watch Developing	--
			--		--		--		--	31-01-22	Crisil A+/Watch Developing	--
Commercial Paper	ST	1000.0	Crisil A1		--	03-09-24	Crisil A1	30-10-23	Crisil A1	16-12-22	Crisil A1+/Watch Developing	Crisil A1+
			--		--	03-07-24	Crisil A1	28-06-23	Crisil A1	30-11-22	Crisil A1+/Watch Developing	--
			--		--		--	08-06-23	Crisil A1	18-10-22	Crisil A1+/Watch Developing	--
			--		--		--	14-03-23	Crisil A1+/Watch Developing	09-06-22	Crisil A1+/Watch Developing	--
			--		--		--		--	31-01-22	Crisil A1+/Watch Developing	--
Non Convertible Debentures	LT	10.99	Crisil A/Stable		--	03-09-24	Crisil A/Negative	30-10-23	Crisil A/Negative	16-12-22	Crisil A+/Watch Developing	Crisil A+/Stable
			--		--	03-07-24	Crisil A/Negative	28-06-23	Crisil A+/Negative	30-11-22	Crisil A+/Watch Developing	--
			--		--		--	08-06-23	Crisil A+/Negative	18-10-22	Crisil A+/Watch Developing	--
			--		--		--	14-03-23	Crisil A+/Watch Developing	09-06-22	Crisil A+/Watch Developing	--
			--		--		--		--	31-01-22	Crisil A+/Watch Developing	--
Tier II Bonds (Under Basel III)	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	**365.14**	**Union Bank Of India Limited**	**Crisil A/Stable**
Long Term Bank Facility	**449.97**	**Bank Of India Limited**	**Crisil A/Stable**
Long Term Bank Facility	**68.21**	**The Jammu and Kashmir Bank Limited**	**Crisil A/Stable**
Long Term Bank Facility	**280.71**	**State Bank of India**	**Crisil A/Stable**
Long Term Bank Facility	**61.85**	**Indian Bank**	**Crisil A/Stable**
Long Term Bank Facility	**89.83**	**Indian Overseas Bank**	**Crisil A/Stable**
Long Term Bank Facility	**68.14**	**Bank of Maharashtra**	**Crisil A/Stable**
Long Term Bank Facility	**812.55**	**Canara Bank**	**Crisil A/Stable**
Long Term Bank Facility	**294.68**	**Bank of Baroda**	**Crisil A/Stable**
Overdraft Facility	**100**	**Canara Bank**	**Crisil A1**
Proposed Long Term Bank Loan Facility[&]	**8408.92**	**Not Applicable**	**Crisil A/Stable**

& - Interchangeable with short-term bank facility

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]
[Criteria for factoring parent, group and government linkages]

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