



April 04, 2020

To,  
IDBI Trusteeship Services Ltd  
Asian Building, Ground Floor  
17, R Kamani Marg, Ballard Estate  
Mumbai 400001

Kind Attention: Shri Nikhil Lohana

Dear Sir

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

PTC India Financial Services Ltd ("PFS") would like to update IDBI Trusteeship Services Ltd that Brickwork Ratings has shared its credit rating on April 03, 2020 vide its letter dated April 02, 2020.

The summary of same are:

Sr. No.	Instrument	Rating update
1	Non-Convertible Debenture (aggregating to ₹ 200.88 Crores) - NCD Series 3 - Infra Bond Series 1 - Infra Bond Series 2	[BWR]AA- (Stable) from earlier [BWR]AA (Stable)

You are requested to kindly note the same.

Yours faithfully

(ROHIT GUPTA)  
AVP-Finance



## Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
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**BWR/NCD/MUM/CRC/RB/0007/2020-21**

**2 Apr 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 Review of **PTC India Financial Services Ltd.'s** Secured NCD issues aggregating to ₹ 200.88 Crores.

On a review of **PTC India Financial Services Ltd.** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we would like to inform you that the Brickwork Ratings (BWR) has revised the rating of the **PTC India Financial Services Ltd.'s Secured NCD issues aggregating to ₹ 200.88 Crores** to **BWR AA- (Stable) from BWR AA (Stable)**. Instruments with this rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very **low credit risk**.

The Rating is valid till one year from the date of this rating letter and is subject to terms and conditions that were agreed in your mandate, BWR letter BWR/NCD/ERC/RB/0094/2019-20 dated 9 May 2019 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

You are also requested to submit "No Default Statement" on a monthly basis.

Please acknowledge.

Best Regards,

**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).