

PTC INDIA FINANCIAL SERVICES LIMITED

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Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1. Revenue from operations												
(a) Interest income	15,669.74	16,003.90	20,004.64	47,639.07	57,667.89	75,057.95	15,669.74	16,003.90	20,004.64	47,639.07	57,667.89	75,057.95
(b) Fee and commission income	94.39	156.09	354.42	315.94	440.84	571.52	94.39	156.09	354.42	315.94	440.84	571.52
(c) Sale of power	43.02	179.80	73.14	314.28	323.21	448.80	43.02	179.80	73.14	314.28	323.21	448.80
Total Revenue from operations (a+b+c)	15,807.15	16,339.79	20,432.20	48,269.29	58,431.94	76,078.27	15,807.15	16,339.79	20,432.20	48,269.29	58,431.94	76,078.27
2. Other income	5.15	0.89	0.05	7.04	1,504.32	1,549.73	5.15	0.89	0.05	7.04	1,504.32	1,549.73
3. Total Income (1+2)	15,812.30	16,340.68	20,432.25	48,276.33	59,936.26	77,628.00	15,812.30	16,340.68	20,432.25	48,276.33	59,936.26	77,628.00
4. Expenses												
(a) Finance costs	7,811.05	8,308.95	10,274.49	24,936.41	31,787.55	40,999.43	7,811.05	8,308.95	10,274.49	24,936.41	31,787.55	40,999.43
(b) Fee and commission expense	28.51	0.09	7.95	31.59	78.39	107.87	28.51	0.09	7.95	31.59	78.39	107.87
(c) Net loss on fair value changes	381.75	(18.26)	0.93	230.63	(43.56)	(28.05)	381.75	(18.26)	0.93	230.63	(43.56)	(28.05)
(d) Impairment on financial instruments	(1,867.82)	621.32	844.36	(769.80)	3,497.40	8,756.90	(1,867.82)	621.32	844.36	(769.80)	3,497.40	8,756.90
(e) Employee benefit expenses	469.52	435.61	520.02	1,409.57	1,540.87	2,058.72	469.52	435.61	520.02	1,409.57	1,540.87	2,058.72
(f) Depreciation and amortisation expenses	161.78	157.29	177.95	476.84	487.46	648.21	161.78	157.29	177.95	476.84	487.46	648.21
(g) Administrative and other expenses	760.26	495.08	1,858.35	1,618.76	2,916.88	3,487.12	760.26	495.08	1,858.35	1,618.76	2,916.88	3,487.12
Total expenses (a+b+c+d+e+f+g)	7,745.05	10,000.08	13,684.05	27,934.00	40,264.99	56,030.20	7,745.05	10,000.08	13,684.05	27,934.00	40,264.99	56,030.20
5. Profit/(Loss) before share of net profit of investments accounted for using equity method and tax (3-4)	8,067.25	6,340.60	6,748.20	20,342.33	19,671.27	21,597.80	8,067.25	6,340.60	6,748.20	20,342.33	19,671.27	21,597.80
6. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit/(Loss) before tax (5+6)	8,067.25	6,340.60	6,748.20	20,342.33	19,671.27	21,597.80	8,067.25	6,340.60	6,748.20	20,342.33	19,671.27	21,597.80
8. Tax expense												
(a) Current tax	1,400.97	1,610.38	22.59	4,469.74	3,395.95	5,280.77	1,400.97	1,610.38	22.59	4,469.74	3,395.95	5,280.77
(b) Deferred tax charge/(benefits)	728.30	(3.86)	1,688.81	760.31	1,585.37	242.13	728.30	(3.86)	1,688.81	760.31	1,585.37	242.13
(c) Income tax earlier year	(776.98)	-	-	(776.98)	-	-	(776.98)	-	-	(776.98)	-	-
Total tax expense (a+b)	1,352.29	1,606.52	1,711.40	4,453.07	4,981.32	5,522.90	1,352.29	1,606.52	1,711.40	4,453.07	4,981.32	5,522.90
9. Profit/(Loss) for the period (7-8)	6,714.96	4,734.08	5,036.80	15,889.26	14,689.95	16,074.90	6,714.96	4,734.08	5,036.80	15,889.26	14,689.95	16,074.90
10. Other comprehensive income/(expense) net of tax												
(i) Items that will not be reclassified to profit or loss												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(67.27)	(5.14)	(4.61)	(56.66)	5.72	24.56	(67.27)	(5.14)	(4.61)	(56.66)	5.72	24.56
(b) Equity instruments through other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss												
(a) Change in cash flow hedge reserve	(30.54)	(33.84)	(49.18)	(101.39)	(106.38)	(142.89)	(30.54)	(33.84)	(49.18)	(101.39)	(106.38)	(142.89)
(b) Income tax relating to cash flow hedge reserve	7.69	8.51	12.37	25.52	26.77	35.96	7.69	8.51	12.37	25.52	26.77	35.96
Other comprehensive income/(expense) net of tax (i+ii)	(90.12)	(30.47)	(41.42)	(132.53)	(73.89)	(82.37)	(90.12)	(30.47)	(41.42)	(132.53)	(73.89)	(82.37)
11. Total comprehensive income/(loss) (9+10)	6,624.84	4,703.61	4,995.38	15,756.73	14,616.06	15,992.53	6,624.84	4,703.61	4,995.38	15,756.73	14,616.06	15,992.53
12. Paid-up equity share capital (Face value of the share is ₹ 10 each)	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33	64,228.33
13. Earnings per share in ₹ (for the quarter not annualised)												
(a) Basic	1.05	0.74	0.78	2.47	2.29	2.50	1.05	0.74	0.78	2.47	2.29	2.50
(b) Diluted	1.05	0.74	0.78	2.47	2.29	2.50	1.05	0.74	0.78	2.47	2.29	2.50
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

NOTES:

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on January 28, 2025.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'/'SEBI LODR') as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and recognition and measurements principles of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. The Company's business is to primarily provide finance for infrastructure projects across the entire value chain. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
4. The Company (PFS) does not have any subsidiary but has two associates viz; R.S. India Wind Energy Private Limited (RSIWEPL) and Varam Bioenergy Private Limited (VBPL). The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint Ventures" prescribed under section 133 of the Companies Act, 2013. The Company had fully impaired the value of its investments in these associates in earlier years, does not have any further obligation over & above the cost of investment and the financial statements/ results of these associates are not available with the management of the Company. Further, VBPL is presently under liquidation. Hence, Company's share of net profit/loss after tax and total comprehensive income/loss of its associates has been considered as Rs. Nil in the consolidated financial results.
5. The Company has fully automated its system for charging penal interest on overdue amount. The security tracker of respective Loan accounts has been maintained in the system. Basis the internal evaluation for the smooth functioning of the operations, the Company has updated / created the requisite SOPs, and further endeavors to evaluate / update / create SOPs based on business requirements.
6. Pursuant to NCLT order dated July 17, 2023, the Company's investment in share capital of the Athena Chhattisgarh Power Ltd (held by Promoters as well as public shareholders and other shareholders) existing as on the Transfer Date other than the Fresh Equity stood cancelled and extinguished without any further act or deed and accordingly investment amounting to Rs. 3,983.12 lakhs was written off during the FY 2023-24 through OCI against which hundred percent provision was made in earlier years (net impact was Rs. Nil). The Company acquired above shares against the outstanding loan under the loan restructuring agreement and thereafter, created 100% provision on such shares as impairment of investment through other comprehensive income ('OCI').
The allowance of the same in the computation of business income was deliberated with Tax consultant and on confirmation of its eligibility for allowance, the effect was considered at the time of filing of Income Tax return for the FY 2023-24.
The allowance of write off of equity of Rs. 3,983.12 lakhs has resulted in lowering of tax provision by Rs. 801.88 lakhs and same has been accounted as earlier year taxes in the results for the nine months ended December 31, 2024.
7. In FY 2022-23, the Company received four show cause notices (SCNs) issued by the Registrar of Companies, NCT of Delhi & Haryana (ROC) under the Companies Act, 2013. For one SCN, the Company filed an application for compounding and same was accepted on December 30, 2024 at compounding fees of Rs.2.00 lakhs. For the remaining three SCNs, the ROC has imposed penalty(s) of Rs 6.40 lakhs on the Company. The Company has made a provision towards the penalty amount and expects no further material financial impact.
8. The Company has received communication dated May 10, 2024 under Section 206(4) of The Companies Act, 2013 from ROC, Delhi NCT & Haryana (ROC) for further information/ comment/ explanation/documents from the company to take the inquiry to a logical conclusion on complaint received from identified third parties in year 2018. The Company has submitted the desired information to ROC on June 29, 2024. The management believes that there will be no material financial impact of the above matters on the state of affairs of the Company on final conclusion of the above stated matters by the ROC.
9. During the last financial year, the Company had incurred expenses of Rs. 38.76 lakhs towards legal assistance (in the matter of SCNs issued by SEBI/ RBI) provided to Ex-MD & CEO pursuant to Article of Association and to the Board decision dated May 18, 2023. Based on the subsequent legal opinion and decision of the Board, the Company has initiated steps including issuing legal notice in the month of December, 2024 to Ex-MD & CEO for recovery of the said amount. The Company has fully provided provision against the said recoverable amount in the Quarter ended 31st December, 2024.
10. As at September 30, 2024, for loans under stage I and stage II, the management has determined the value of secured portion on the basis of best available information including book value of assets/projects as per latest available balance sheet of the borrowers, technical and cost certificates provided by the experts and valuation of underlying assets performed by external professionals appointed either by the Company or consortium of lenders. For loan under stage III, the management has determined the value of secured portion on the basis of best available information, including valuation of underlying assets by external consultant/resolution professional (RP) for loan assets under IBC proceedings, sustainable debt under resolution plan, claim amount in case of litigation and proposed resolution for loan under resolution through Insolvency and Bankruptcy Code (IBC) or settlement. The conclusive assessment of the impact in the subsequent period, related to expected credit loss allowance of loan assets, is dependent upon the circumstances as they evolve, including final settlement of resolution of projects/assets of borrowers under IBC.
11. As on December 31, 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of High-Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligations in at least 12 months from the reporting date.
12. Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

Particulars	During the quarter ended December 31, 2024
Details of loans not in default that are transferred or acquired	Nil
Details of Stressed loans transferred or acquired	Nil

13. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum.
14. Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
15. The figures for the quarter ended December 31, 2024 and December 31, 2023 have been derived by deducting unaudited published figures for the half year ended September 30, 2024 and September 30, 2023 from the year to date unaudited figures for the period ended December 31, 2024 and December 31, 2023 respectively.
16. Previous periods/year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter/period's classification / disclosure.

For and on behalf of the Board of Directors

Place: New Delhi
January 28, 2025

Balaji Rangachari
Managing Director and CEO

PTC INDIA FINANCIAL SERVICES LIMITED		
Additional information of financial results required pursuant to Regulations 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Annexure 1		
S. No.	Particulars	Ratio
A	Debt-equity ratio ¹	1.15
B	Debt service coverage ratio ²	Not Applicable
C	Interest service coverage ratio ²	Not Applicable
D	Debenture redemption reserve ³	Not Applicable
E	Net worth (₹ in lakhs) ⁴	2,69,643.63
F	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	6,714.96
	(ii) For the nine month ended	15,889.26
G	Earnings per share (in ₹)	
	(i) Basic : For the quarter ended	1.05
	(ii) Basic : For the nine month ended	2.47
	(iii) Diluted: For the quarter ended	1.05
	(iv) Diluted: For the nine month ended	2.47
H	Current ratio ⁷	Not Applicable
I	Long term debt to working capital ⁷	Not Applicable
J	Bad debts to account receivable ratio ⁷	Not Applicable
K	Current liability ratio ⁷	Not Applicable
L	Total debts to total assets ⁵	52.82%
M	Debtors turnover ⁷	Not Applicable
N	Inventory turnover ⁷	Not Applicable
O	Operating margin (%) ¹¹	
	(i) For the quarter ended	51.00%
	(ii) For the nine month ended	42.13%
P	Net profit margin (%) ⁶	
	(i) For the quarter ended	42.47%
	(ii) For the nine month ended	32.91%
Q	Sector specific equivalent ratios, as applicable	
	(i) Capital adequacy ratio ⁸	57.36%
	(ii) Gross stage 3 ratio ⁹	13.30%
	(iii) Net stage 3 ratio ¹⁰	6.02%
Notes -		
1	Debt - equity ratio = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Networth.	
2	Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	
3	Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	
4	Net worth = Equity share capital + Other equity	
5	Total debts to total assets = [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Total Assets	
6	Net profit margin = Net profit after tax / total income	
7	The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.	
8	Capital to risk-weighted assets is calculated as per the RBI guidelines.	
9	Gross stage 3 ratio* = Gross stage 3 loans exposure at Default (EAD) / Gross total loans EAD	
10	Net Stage 3 ratio* = (Gross stage 3 loans EAD - Impairment loss allowance for Stage 3) / (Gross total loans EAD - Impairment loss allowance for Stage 3)	
11	Operating margin = (Profit before tax - Other income) / Total revenue from operations	
	* Refer note 14 of financial result.	

PTC INDIA FINANCIAL SERVICES LIMITED

For the nine months ended December 31, 2024

(A) Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Annexure 1 (a)

Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu charge	Column F Pari-Passu charge	Column G Pari-Passu charge	Column H Assets not offered as Security	Column I Elimination on (amount in negative)	Column J (Total C to I)	Column K	Column L, M, N, O Related to only those items covered by this certificate				
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment							564.61		564.61						-
Capital Work-in-Progress															-
Right of Use Assets							1,538.37		1,538.37						-
Goodwill															-
Intangible Assets							39.75		39.75						-
Intangible Assets under Development							23.05		23.05						-
Investments							10,446.29		10,446.29						-
Loans (book Debt)	Loans (book Debt)	3,376.46	31,435.31				4,23,226.10		4,58,037.86		3,376.46				3,376.46
Inventories															-
Trade Receivables							25.72		25.72						-
Cash and Cash Equivalents							78,796.81		78,796.81						-
Bank Balances other than Cash and Cash Equivalents							29,943.16		29,943.16						-
Others							9,095.83		9,095.83						-
Total		3,376.46	31,435.31	-	-	4,23,226.10	1,30,473.59	-	5,88,511.45	-	3,376.46	-	-	-	3,376.46
LIABILITIES															
Debt securities to which this certificate pertains (Including accrued interest)		2,271.58	7,315.70	-	-	-	-	-	9,587.28						-
Other debt sharing pari-passu charge with above debt															-
Other Debt															-
Subordinated debt															-
Borrowings															-
Bank							3,00,561.84		3,00,561.84						-
Debt Securities															-
Others			2,172.61						2,172.61						-
Trade Payables									119.90						-
Lease Liabilities									1,734.66						-
Provisions									308.76						-
Others									4,382.77						-
Total		2,271.58	9,488.31	-	-	3,00,561.84	6,546.09	-	3,18,867.82	-	-	-	-	-	-
Cover on Book Value		1.49													
Cover on Market Value															
		Exclusive Security Cover Ratio				Pari-Passu Security cover ratio									

(B) Compliance of the all the covenants of the trust deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

Financial covenants are not specified in the Trust Deed with IDBI Trusteeship Services Limited. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Long-Term Infrastructure Non-Convertible Bonds for the nine months ended December 31, 2024.

Infrabond Series 2 Option III and IV (ISIN-INE560K07102 and ISIN-INE560K07110)

PTC INDIA FINANCIAL SERVICES LIMITED

For the nine months ended December 31, 2024

(A) Security Cover Disclosure as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Annexure 1 (b)

Amount in Rupees Lakhs

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate being issued#	Column D Exclusive Charge Other Secured Debt	Column E Pari-Passu charge Debt for which this certificate being issued	Column F Pari-Passu charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Pari-Passu charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L, M, N Related to only those items covered by this certificate			Column O Total Value=(K+L+N)
											Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari passu charge Assets viii	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes /No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	564.61	-	564.61	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,538.37	-	1,538.37	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	39.75	-	39.75	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	23.05	-	23.05	-	-	-	-	-
Investments		-	-	-	-	-	10,446.29	-	10,446.29	-	-	-	-	-
Loans (book Debt)	Loans (book Debt)	26,675.33	8,136.43	-	-	4,23,226.10	-	-	4,58,037.86	-	26,675.33	-	-	26,675.33
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	25.72	-	25.72	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	78,796.81	-	78,796.81	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	29,943.16	-	29,943.16	-	-	-	-	-
Others		-	-	-	-	-	9,095.83	-	9,095.83	-	-	-	-	-
Total		26,675.33	8,136.43			4,23,226.10	1,30,473.59		5,88,511.45		26,675.33			26,675.33
LIABILITIES														
Debt securities to which this certificate pertains (Including interest accrued)		7,315.70	2,271.58	-	-	-	-	-	9,587.28	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	3,00,561.84	-	-	3,00,561.84	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	2,172.61	-	-	-	-	-	2,172.61	-	-	-	-	-
Trade Payables		-	-	-	-	-	119.90	-	119.90	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,734.66	-	1,734.66	-	-	-	-	-
Provisions		-	-	-	-	-	308.76	-	308.76	-	-	-	-	-
Others		-	-	-	-	-	4,382.77	-	4,382.77	-	-	-	-	-
Total		7,315.70	4,444.19			3,00,561.84	6,546.09		3,18,867.82					
Cover on Book Value		3.65												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security cover ratio									

(B) Compliance of the all the covenants of the trust deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures, Long-Term Infrastructure Non-Convertible Bonds

We confirm the Company has complied with the financial covenants mentioned in the disclosure documents of the secured redeemable Non-convertible debentures for the nine months ended December 31, 2024. We further certify that we have ensured compliance in respect of all other non-financial covenants of the trust Deeds of the Non-Convertible Non-Cumulative Bonds in the nature of Debentures for the nine months ended December 31, 2024.

NCD Series 4 (ISIN-INE560K07128)