



Dated: 05th December, 2021

Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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Sir/ Madam,

Sub: Press Release

Please find enclosed the press release for PTC India Financial Services Limited.

Yours faithfully,

For PTC India Financial Services Limited

VISHAL Digitally signed
by VISHAL
GOYAL
GOYAL Date: 2021.12.05
19:22:44 +05'30'

Vishal Goyal
(Company Secretary)

Enclosed: as above

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com



Press Release

New Delhi, 5th December, 2021

PTC India Financial Services Limited (PFS) to get around Rs 125 Crore as part of the resolution amount in its stressed loan account IL&FS Tamil Nadu Power Company Ltd.

PFS is pleased to inform that it shall receive its share of around Rs 125 Crore as part of the total resolution amount from one of its stressed loan account in the thermal segment namely 2x600 MW coal power plant located at Cuddalore District in Tamil Nadu. The instant project has been implemented by IL&FS Tamil Nadu Power Company Ltd. (ITPCL). PFS had sanctioned total loan of Rs. 200 crores under consortium arrangement to ITPCL for implementing the instant project.

Presently, the IL&FS group is undergoing resolution under the provisions of Sections 241 and 242 of the Companies Act, 2013 and ITPCL has been classified as an 'Amber' Entity i.e. an entity that is not able to meet its entire obligations during the Testing Period (as defined by the Hon'ble NCLAT Order dated 15 October 2018) but can only meet operational payment obligations and payment obligations to senior secured financial creditors. All the stakeholders, including the consortium lenders of ITPCL, had decided for debt restructuring of ITPCL under Change in Ownership Scheme as per the extant RBI circular dated June 07, 2019 and directions of the Hon'ble NCLAT. Subsequently a Resolution Plan was approved by the consortium lenders including PFS. The Resolution plan was then presented to Hon'ble NCLAT and as per the verbal hearing of the proceedings, it is understood that the Hon'ble NCLAT on its last hearing dated 1st December 2021 has accepted the Resolution plan submitted by PFS amongst other consortium lenders. Copy of the Order of Judgement is awaited.

As per the resolution plan, PFS is expected to receive around Rs 16 Crore (based on payment schedule till Q3 FY 22 as per the Resolution Plan) & interest amount of around Rs. 11 crores shortly and balance amount of Rs. ~109 crores shall be received as per the approved repayment schedule under the said Resolution plan. This development shall augment the liquidity position of PFS and also result in a reduction of its stressed assets portfolio. Going forward, it shall also have a positive bearing on the yields and spread of PFS as this account was reflected in the assets but not yielding any income. Further, this is in line PFS' endeavor to reduce its exposure to thermal assets and contribute towards Carbon Neutrality.

Apart from the instant loan account, PFS during last three years i.e. FY18-19, FY19-20 and FY 20-21 has also resolved 10 other stressed accounts (principal outstanding cumulatively ~Rs. 1161 crores) through multi-pronged approach such as sale to ARC, resolution under IBC in NCLT, acquisition & sale of assets under SARFAESI and through One Time Settlement (OTS) offer from the promoter or new developer. PFS is also in advance stage of resolving another stressed loan account. With the resolution of captioned loan account, a significant improvement in PFS's Net NPA value is expected. The total PFS exposure in the instant stressed account was Rs 200 Crore. PFS had already provided for the balance amount left after the resolution amount.

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About PFS

PFS is a non-banking finance company promoted by PTC India Limited. PFS has been granted the status of an Infrastructure Finance Company (“IFC”) by the Reserve Bank of India. The Company offers an array of financial products to infrastructure companies in the entire energy value chain and other infrastructure industries. PFS also provides fee based services viz loan syndication and underwriting etc.

For more updates and information on the Company, please log on to www.ptcfinancial.com

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