

October 8, 2025

PTC India Financial Services Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	9.37	9.37	[ICRA]A-(stable); outstanding
Long term fund based – Term loan	1,000.00	1,000.00	[ICRA]A-(stable); outstanding
Fund based – Short-term	100.00	100.00	[ICRA]A2+; outstanding
Total	1,109.37	1,109.37	

*Instrument details are provided in Annexure I

Rationale

On September 26, 2025, PTC India Financial Services Limited (PFS) updated the stock exchange that three out of the four independent directors resigned from the Board of Directors of PFS with immediate effect i.e. from September 26, 2025. The tenure of these directors was expiring on November 14, 2025. ICRA further takes note of the appointment of an independent director on the board of PFS on October 5, 2025. ICRA notes that following the appointment of an Independent Director on October 5, 2025, the Board now comprises one of the Non-Executive Chairman, two Independent Directors, and three Executive Directors. ICRA will continue to monitor the impact of these developments on PFS' business and financial risk profiles, as well as investor and lender confidence. ICRA notes that the company's liquidity remains adequate, with cash and cash equivalents of Rs. 1,813 crore as of August 31, 2025, against debt obligations of Rs. 497 crore over the next six months between September 1, 2025, to February 28, 2026.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, environmental and social risks and the rating sensitivities: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating methodology for non-banking finance companies
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

PTC India Financial Services Limited, incorporated in 2006, provides financial assistance to infrastructure projects with a primary focus on the energy value chain. It is registered as an infrastructure financing NBFC with the Reserve Bank of India. PFS' outstanding loan book was ~Rs. 4,313 crore as on June 30, 2025 compared to Rs. 4,735 crore as on March 31, 2025. As on June 30, 2025, the loan book comprised of renewable (20%), thermal and hydro power (5%), transmission (13%), distribution (43%), roads (8%) and others (8%).

PFS reported a profit after tax (PAT) of Rs. 137 crore in Q1FY2026 compared with PAT of Rs. 217 crore in FY2025. Its gross and net stage 3 assets stood at 10.2% and 4.1% on June 30, 2025, and the company reported a capital adequacy of 65.0% as on June 30, 2025.

Key financial indicators (audited)

PTC India Financial Services Limited	FY2024	FY2025	Q1 FY2026
	Audited	Audited	Unaudited
Total income	776	628	142
Profit after tax	161	217	137
Total Managed Assets	6,998	6,109	5,774
Return on managed assets	2.1%	3.3%	9.4%
Gross gearing (times)	1.5	1.0	0.9
Gross stage 3	12.8%	13.7%	10.2%
CRAR	43.07%	59.65%	64.96%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore; Total managed assets = Total assets + loan book provisions

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	October 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Term Loan	Long Term	1,000.00	[ICRA]A- (Stable)	Jun 14, 2024	[ICRA]A- (Negative)	Jun 30, 2023	[ICRA]A+ (Negative)	Dec 22, 2022	[ICRA]A+ (Negative)
				Mar 28, 2025	[ICRA]A- (Stable)	Dec 21, 2023	[ICRA]A+ (Negative)	-	-
Fund Based-Cash Credit	Short Term	100.00	[ICRA]A2+	Jun 14, 2024	[ICRA]A2+	Jun 30, 2023	[ICRA]A1	Dec 22, 2022	[ICRA]A1
				Mar 28, 2025	[ICRA]A2+	Dec 21, 2023	[ICRA]A1	-	-
Non-convertible debenture	Long Term	9.37	[ICRA]A- (Stable)	Jun 14, 2024	[ICRA]A- (Negative)	Jun 30, 2023	[ICRA]A+ (Negative)	Dec 22, 2022	[ICRA]A+ (Negative)
				Mar 28, 2025	[ICRA]A- (Stable)	Dec 21, 2023	[ICRA]A+ (Negative)	-	-
Commercial Paper	Short Term	0.00	-	Jun 14, 2024	[ICRA]A2+	Jun 30, 2023	[ICRA]A1	Dec 22, 2022	[ICRA]A1
				Mar 28, 2025	[ICRA]A2+; withdrawn	Dec 21, 2023	[ICRA]A1	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple
Fund based – Term loan	Simple
Fund based – Short term	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on September 30, 2025

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE560K07102	Non-convertible debenture	Mar-30-2012	9.15%	Mar-30-2027	2.33	[ICRA]A- (Stable)
INE560K07110	Non-convertible debenture	Mar-30-2012	9.15%	Mar-30-2027	7.04	[ICRA]A- (Stable)
NA	Fund based – Term loan	FY2016	NA	FY2028	1,000.00	[ICRA]A- (Stable)
NA	Fund based – Short term	NA	NA	NA	100.00	[ICRA]A2+

Source: Company data

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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Branches



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