



PTC India Financial Services Limited

Press Release

New Delhi, November 11, 2011

PTC India Financial Services Limited (PFS) records revenue growth of 60%, and PAT increase of 11% for Q2 despite FOREX translation loss

1. PFS has recorded revenue of ₹57.82 crores in Q2 FY12 compared to ₹36.16 crores in Q2 FY11 respectively recording growth of 60%. Despite foreign exchange translation loss and mark to market loss on outstanding derivatives of ₹4.36 crores, the Company has earned a profit after tax (PAT) of ₹22.64 crores during Q2 FY12 recording growth of 11% on YOY basis. The profit before tax (PBT) on similar basis rose from ₹25.90 crores in Q2 FY11 to ₹34.76 crores in Q2 FY12 recording growth of 34%.
2. If adjusted for FOREX translation loss (₹4.11 crores) and mark to market loss (₹0.25 crores) on outstanding derivative contracts for hedging of such borrowings, growth in PBT and PAT in Q2 FY12 has been 34%, and, 25% respectively on YOY basis.
3. There are nil NPAs as on 30.09.2011, and return on assets (ROA) for the quarter has been 1.31%, on the expanded capital base because of IPO proceeds of ₹352.70 crores on the last day of the preceding year. ROA for Q1 FY12 was 0.61%.
4. The Net Interest Margin (NIM) stands at 6.57% for Q2 FY12 and spread at 3.88%. The spread for Q2 FY11 was 2.83%, and for Q1 FY12 was 3.03%. Net Interest Income considered for NIM does not include interest income of ₹5.40 crores earned on treasury float on temporary surplus funds, included in other income of ₹5.44 crores for Q2 FY12.
5. The total effective debt sanctions as at the end of Q2 FY12 aggregated to ₹4,571 crores to 49 power projects compared to ₹3,365 crores at the end of FY11, recording growth of 36%. Post Q2 FY12 till date, PFS has further sanctioned loans of ₹716 crores to 4 power projects. This includes mezzanine funding of ₹100 crores. The outstanding debt as at the end of Q2 FY12 was ₹991 crores compared to ₹680 crores as at the end of FY11 and ₹609 crores as at the end of Q2 FY11, recording growth of 46% and 63% respectively.

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(A subsidiary of PTC India Limited)

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6. Equity investment outstanding as at the end of Q2 FY12 stands at ₹461 crores against total commitment of ₹564 crores. Subsequent to quarter end, on October 5, 2011, the Company has concluded sale of investment pursuant to a 'Put Option' exercised by the Company during the current quarter. In accordance with the accounting standards, the gain of ₹47.61 crores arising on this transaction will be recognized in the subsequent quarter.
7. Post Q2 FY12, the Company has also executed necessary agreements for divesting its part stake in Indian Energy Exchange Limited. Application for FIPB approval is being made.

About PFS

PFS is an Indian non-banking finance institution promoted by PTC India Limited. Company offers an integrated suite of financial services with a focus on infrastructure development, including providing debt (short term and long term) financing and making principal investments in, private sector Indian companies in the Power sector, including power generation, equipment supply and fuel source projects. PFS is currently focused primarily on power generation projects in India and also provides fee based syndication and other services as well as carbon credit financing against Certified Emissions Reduction (CER). It has also received the Infrastructure Finance Company ("IFC") status in FY11

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