

DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002
Corporate Identification Number (CIN) - U40103DL2001SGC111529
Telephone no-23235380- Tele-fax: - 23238064, Website - www.dtl.gov.in

No. F. 42 / DTL / 402 / CS / 2017-18 / 17

Date: 15th May, 2017

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Sub: Compliance under clause 52 (4), (5) & (7) of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir,

We are enclosing herewith copy of unaudited half-yearly financial results of the Company for the period ended 31.03.2017 as approved by the Board of Directors in its meeting held on 12th May, 2017 and countersigned by Debenture Trustee along with limited review report by M/s S. N. & Co., Chartered Accountants, Statutory Auditors (Annex-A).

We are further enclosing the following informations:-

1. Copy of Accounts published in Business Standard on 16/12/2016 (Annx. B).
2. Informations required under chapter V clause 52 (4) (Annx. C).
3. Certificate from Debenture Trustee under chapter V clause 52 (5) (Annx. D).
4. Declaration under chapter V clause 52 (7) (Annx. E).

Thanking you.

Yours faithfully
For Delhi Transco Limited


(P.K. Mallik)
Executive Director (C.G.)
& Company Secretary

Encl: As above

S. N. NANDA & CO.
CHARTERED ACCOUNTANTS

E-mail : snnco@snnco.net
 : info@snnco.net

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 GREATER KAILASH - I
 NEW DELHI - 110 048

PH: 91-11-26227853, 41731475
 FAX: 91-11-26227853

LIMITED REVIEW REPORT

To,
 The Board of Directors,
 M/s. Delhi Transco Limited,
 New Delhi

We have reviewed the accompanying statement of unaudited financial results of M/s Delhi Transco Limited, Shakti Sadan, Kotla Road, New Delhi -110002 for the half year ended 31st March 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. N. Nanda & Co.
 Chartered Accountants
 FRN: 000685N

S. N. Nanda
 Partner
 M. No: 005909



Date: 12th May 2017
 Place: New Delhi

For IFCI LIMITED
 (Debenture Trustee)

Authorised Signatory

P. K. MALLIK
 ED (CG) & CS
 DELHI TRANSCO LIMITED
 (A Govt. of NCT of Delhi Undertaking)
 Shakti Sadan, Kotla Marg
 New Delhi-110002



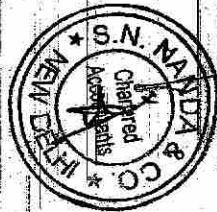


DELHI TRANSCO LIMITED
(An Undertaking of Govt. of NCT of Delhi)
Shakti Sadan, Kotla Road, New Delhi-110002

Unaudited Financial Results for Half Year Ending 31st March 2017

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Financial Results March 2017	Financial Results March 2016	Percentage Year Ended March 2017	Percentage Year Ended March 2016
1	Income				
(a)	Net Sales/Income from Operations	51,232.77	51,091.37	102,744.56	102,744.56
(b)	Other Operating Income	3,259.40	5,647.75	6,455.27	8,553.10
	TOTAL	54,492.17	56,739.12	109,199.83	111,297.66
2	Expenditure				
(a)	Increase/Decrease in stock in trade & Work in Progress	-	-	-	-
(b)	Consumption of Raw Materials	-	-	-	-
(c)	Purchase of traded goods	-	-	-	-
(d)	Employee Cost	6,731.51	5,496.49	13,487.65	12,431.58
(e)	Depreciation	11,392.44	9,657.75	21,622.77	20,248.40
(f)	Transmission, Administration and other expenses	3,634.89	6,736.87	6,266.88	8,207.56
	TOTAL	21,758.83	21,891.11	41,377.30	40,887.56
3	Profit from operations before other income, interest & exceptional items (1-2)	32,733.34	34,849.01	67,822.53	70,410.11
4	Other Income	2,508.29	1,321.98	3,316.16	5,653.24
5	Profit before Interest & Exceptional Items(3+4)	35,241.62	36,169.99	71,138.68	76,063.35
6	Interest (Paid on Loans)	9,041.03	8,083.00	19,211.08	19,887.08
7	Exceptional Items	-	-	-	(0.00)
8	Profit/Loss from ordinary activities before tax (5-6-7)	26,200.59	28,086.99	51,927.60	56,176.27
9	Tax expenses	5,689.74	5,994.32	11,080.39	11,928.45
10	Net Profit/Loss from ordinary activities after tax (8-9)	20,510.86	22,092.67	40,847.21	44,247.82
11	Extraordinary Items	9.35	0.00	9.35	283.33
12	Net Profit/Loss for the period	20,520.21	22,092.67	40,856.56	44,531.15
13	Paid up equity share capital (Face value of share shall be indicated) Face value of Rs.10 each	395,100.00	395,100.00	395,100.00	395,100.00
14	Paid up Debt capital	195,314.42	227,974.29	195,314.42	227,973.67
15	Reserves excluding revaluation reserves at the end of Financial Year	(142,820.09)	(178,779.22)	(122,583.75)	(162,997.77)
16	Debenture Redemption Reserve	8,000.00	9,000.00	8,000.00	9,000.00
17	Earning Per Share (EPS)	0.52	0.56	1.03	1.11
18	Debt Equity Ratio	0.49	0.58	0.49	0.58
19	Debt Service Coverage Ratio	1.22	1.83	1.70	2.43
20	Interest Service Coverage Ratio	3.85	4.33	3.59	4.42



For IFCI LIMITED
(Debenture Trustee)

Authorised Signatory

Atendra
Director (Finance)

जे. पी. एस. चावला
निदेशक (वित्त)

CA

P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110002

Notes forming part of half yearly financial results for the period ending 31st March 2017.

1. The company is primarily engaged in the business of Transmission of Electricity in the National Capital Territory of Delhi which is a single segment as per the Accounting Standard 17 (AS 17) issued by The Institute of Chartered Accountants of India (ICAI). The accounts are maintained on accrual system of accounting & historical cost basis.

2. As per the approved accounting policy of the company being followed consistently in relation to Revenue Recognition, the operational income (tariff income) has been recognized on the basis of tariff order passed by DERC for the Financial Year 2015-16 as the tariff order for 2016-17 is yet to be issued by DERC. Accordingly, for the half year ended on 31st March, 2017, a sum of Rs.507.81 crore (Rs.506.39 Crore on 31st March, 2016) has been accounted for as tariff income against wheeling charges. Similarly on the basis of last tariff order passed by DERC for SLDC charges, a sum of Rs.4.52 crore has been accounted for as tariff income from SLDC charges during the half year ended on 31st March 2017. The income from wheeling charges and SLDC charges form the part of income from operations in the accompanying half yearly financial results.

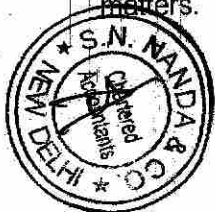
3. Company has not computed deferred tax since previous years on account of accumulated unabsorbed losses.

4. Debentures amounting to Rs.20 Crore were redeemed on the date of maturity i.e. 2nd March 2017 on yearly basis. The closing balance of Debentures as on 31st March 2017 is Rs.160 Crore.

6. As per transfer scheme of unbundling of Delhi Vidyut Board (DVB), a Trust designated as Delhi Vidyut Board Employee Terminal Benefit Fund, 2002(ETBF) was established by GNCTD for the payment of post retirement benefits to the employees of erstwhile DVB. The said Trust was funded by GNCTD initially at the time of unbundling and is required to be subsequently funded through the contributions by the successor entities including Delhi Transco Ltd. As per the provisions of AS 15, the defined benefit obligations (post retirement benefits) existing as on date of closing of accounts whether half yearly or yearly as the case may be with the break up in current year service cost and past year service cost is required to be charged to Profit and Loss account of the year concerned. As per AS15, the value of the aforesaid defined benefit obligations should be accounted for in the accounts on the basis of actuarial valuation. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on current date (i.e 31st March, 2017), the shortfall, if any, of the contribution payable by the Company to the Pension Trust as on that date could not be ascertained and accounted for accordingly in the accompanying Financial Results.

7. The company is liable to pay revised wage with effect from 1st January,2016 in accordance with recommendation of 7th Pay commission. The effect of the same has not been ascertained and provided for.

8. Statutory Auditors for FY 2015-16 have qualified in their report on the following matters.



Pitendra

जे. पी. एस. चावला
निदेशक (वित्त)

P. K. Mallik
P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110002

For IFCI LIMITED
(Debenture Trustee)

Authorised Signatory

- i. As per Accounting Policy "The surcharge on late payment/ overdue sundry debtors for sale of energy/ Wheeling Charges is not treated accrued due to uncertainty of its realization and is, therefore, accounted for on receipt basis". During the year 2015-16, the company has recognized Rs. 2333.55 lakhs as income equivalent to TDS deposited by the debtors. As per Accounting Standard-9, "Revenue Recognition", revenue should be recognized if there is no uncertainty. As debtors have deducted & deposited TDS, the income became certain and gross amount Rs. 23335.45 lakhs should have been recognized. Therefore, the profit of the company is understated by the Rs. 21001.91 lakhs.
- ii. As per Accounting Standard- 10, "Accounting for Fixed Assets", Machinery spares procured along with the Plant & Machinery or subsequently and whose use is expected to be irregular are capitalized. The Company has not identified such machinery spares.
- iii. Employees employed by the company after the unbundling i.e. other than DVB employees are eligible to receive LTC during the period of employment and Baggage allowances at the time of retirement. As per Accounting Standard-15, "Employee benefits", the liability is required to be determined based on actuarial valuation, which has not been determined and provided.
- iv. Non provision of the cumulative shortfall as on 31st March 2016 if any in the recognition of expenditure on retirement benefits in respect of employees employed before unbundling of DVB, company's share of liability has not be ascertained pending the actuarial valuation of the present value of obligations of the Pension Trust towards retirement benefits.
- v. As per Accounting Standard-22, "Accounting for Taxes on Income", Deferred tax is to be computed and recognized. The company has not recognized such deferred tax.
- vi. Land under the head "Fixed Assets" in the Balance Sheet amounting to Rs. 7151.14 lakhs, is in the name of Government of National Capital Territory of Delhi. This amount represents payment made by the company on account of compensation etc. As the land has been given to the company for use only, the amount should be amortized over its useful life as per Accounting Standard-26, "Intangible Assets". The company has not ascertained the useful life of asset.
- vii. The company has disclosed various contingent liabilities on account of arbitration/court cases, property tax and other claims. The company has

For IFCI LIMITED
(Debenture Trustee)
Authorized Signatory



Mendra
जे. पी. एस. चावला
निदेशक (वित्त)

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P. K. MALLIK
ED (CG) & CS
DELHI TRANS CO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi - 110002

not ascertained the probable outflow as required by Accounting Standard 29, "Provisions, Contingent Liabilities and Contingent Assets".

- viii. In accordance with recommendation of 7th Pay commission, the company is liable to pay revised wages with effect from 1st January, 2016. The effect of the same has not been ascertained and provided.
- ix. Balances of sundry debtors, sundry creditors and advance to other parties are subject to confirmation & reconciliation. The effect of the same is not ascertainable.
- x. The company is maintaining a parking account i.e. GR/IR account, which has not been reconciled since 2010. The effect of the same has not been ascertained.
- xi. The company in previous years had accounted for cost of SCADA equipment Rs 3955.10 lakhs as Fixed Assets and liability of Rs. 3431.00 lakhs due to PGCIL. Honorable DERC had ordered that the liability is not of the company w.e.f. 1st April, 2007. The company continued to claim depreciation on the same till 31st March, 2009. The Asset and the Liability amounting to Rs.197.75 lakhs & Rs.1769.42 lakhs is not of the company, but the same are appearing in the Balance Sheet of the company.
- xii. The company is discharging function of SLDC-UI energy as a nodal agency. Their bank accounts are in the name of the company but the same are not included in the financial statements. The company as a nodal agency earned interest of Rs. 3325.63 lakhs on fixed deposits on which TDS Rs 33.25 lakhs was deducted. No records for the functions of SLDC UI energy have been maintained.
- xiii. According to the information given to us, the company has not established its financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2016.

Directions have been given by the Board of Directors for taking actions on the above observations of the Statutory Auditor. Financial impact of above observations has not been ascertained and taken in accompanying financial results.

9. No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.



Jtendra

जे. पी. एस. चावला
निदेशक (वित्त)

Shik
P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
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New Delhi-110002

For IFCI LIMITED
(Debenture Trustee)

Authorised Signatory

10. Previous period's figures have been regrouped/re-classified wherever deemed necessary.

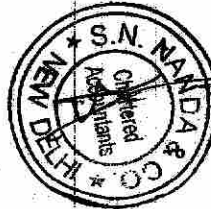
11. Delhi Transco Limited is in the process of implementing IND AS. Therefore these results have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.

The results for the half year ending on 31st March 2017 have been subjected to limited review by the Statutory Auditors appointed by the company and were taken on record by the Board of Directors at their meeting held on 12th May 2017.

J.P.S. Chawla

(J.P.S. Chawla)
Director (Finance) ज. पी. एस्. चावला
निदेशक (वित्त)

Date: 12th May 2017.
Place : New Delhi



P.K. Mallik

P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110002

For IFCI LIMITED
(Debenture Trustee)

[Signature]
Authorized Signatory



DELHI TRANSCO LIMITED

(Public Relations Department)

* Newspaper Clipping *

Name of Newspaper *Business Standard* Dated *13.05.2017* Page No. *23*

DELHI TRANSCO LIMITED (An undertaking Govt. of NCT of Delhi) CIN - U40103DL2001SGC111529 Shakti Sadan, Kotla Road, New Delhi-110002 website : www.dtl.gov.in					
Unaudited Financial Results for Half Year Ending 31 st March 2017					
₹ in Lakhs					
S. No.	PARTICULARS	6 months ended 31.03.2017	6 months ended 31.03.2016	Accounting Year Ended 31.3.2017	Previous Accounting Year Ended 31.3.2016
		(Limited Review)	(Limited Review)	(Limited Review)	(Audited)
1	Income				
(a)	Net Sales/Income from Operations	51,232.77	51,091.37	102,744.56	102,744.56
(b)	Other Operating Income	3,259.40	5,647.75	6,455.27	8,553.10
	TOTAL	54,492.17	56,739.12	109,199.83	111,297.66
2	Expenditure				
(a)	Increase/Decrease in stock in trade & Work in Progress	-	-	-	-
(b)	Consumption of Raw Materials	-	-	-	-
(c)	Purchase of traded goods	-	-	-	-
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5	Profit before Interest & Exceptional Items(3+4)	35,241.62	36,169.99	71,138.68	76,063.35
6	Interest (Paid on Loans)	9,041.03	8,083.00	19,211.08	19,887.08
7	Exceptional Items	-	-	-	(0.00)
8	Profit/Loss from ordinary activities before tax (5-6-7)	26,200.60	28,086.99	51,927.60	56,176.27
9	Tax expenses	5,589.74	5,994.32	11,080.39	11,928.45
10	Net Profit/Loss from ordinary activities after tax (8-9)	20,610.86	22,092.67	40,847.21	44,247.82
11	Extraordinary Items	9.35	0.00	9.35	283.33
12	Net Profit/Loss for the period	20,601.51	22,092.67	40,837.85	43,964.49
13	Paid up equity share capital (Face value of share shall be indicated) Face value of Rs.10 each	395,100.00	395,100.00	395,100.00	395,100.00
14	Paid up Debt capital	195,314.42	227,974.29	195,314.42	227,973.67
15	Reserves excluding revaluation reserves at the end of Financial Year	(142,820.09)	(178,779.22)	(122,583.75)	(162,997.77)
16	Debenture Redemption Reserve	8,000.00	9,000.00	8,000.00	9,000.00
17	Earning Per Share(EPS)	0.52	0.56	1.03	1.11
18	Debt Equity Ratio	0.49	0.58	0.49	0.58
19	Debt Service Coverage Ratio	1.29	1.83	1.70	2.43
20	Interest Service Coverage Ratio	3.85	4.33	3.59	4.42

Notes forming part of half yearly financial results for the period ending 31st March, 2017.

1. No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
2. Previous period's figures have been regrouped/re-classified wherever deemed necessary.
3. Delhi Transco Limited is in the process of implementing IND AS. Therefore these results have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014. The results for the period ending 31st March, 2017 have been subjected to limited review by the Statutory Auditors appointed by the company and were taken on record by the Board of Directors at their meeting held on 12th May, 2017.

Date: 12th May, 2017.
Place : New Delhi

(J.P.S. Chawla)
Director (Finance)

Chawla
P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110002



DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
(Shakti Sadan, Kotla Road)
(New Delhi-110001)

Half Yearly Compliance to be sent to Debenture Holders
Declaration in respect of chapter V clause 52 (4)

S.No.	Terms of Issue	Status of Compliance as on 31.03.2017	Remarks
1	Credit Rating	Crisil::BBB+/Negative (Reaffirmed) India Rating Reserch (Formerly FITCH)::IND A Outlook Negative	enclosed
2	Asset Coverage Ratio <i>Annexure-1</i>	complied	Annexure-1
3	Debt Equity Ratio	0.49	
4	DSCR Requirement (for half year ending 31.03.2017)	1.29	
5	DSCR Requirement (for FY 2016-17)	1.7	
6	ISCR Requirement (for half year ending 31.03.2017)	3.85	
7	ISCR Requirement (for FY 2016-17)	3.59 <i>M/L (MIP)</i>	
8	DRR Requirement	Rs.8000.00 Lakhs	
9	Net Worth	Rs.252279.9 Lakhs	
10	Net profit after tax (for half year ending 31.03.2017)	Rs.20601.51 Lakhs	
11	Net profit after tax (for FY2016-17)	Rs.40837.85 Lakhs	
12	Earning Per Share	0.52	

B)

Details of Payment of Interest/Redemption

S.No.	Previous Due Dates of Interest/redemption during last half year	Status of Payment	If not paid on due date, status as on date
1	2nd March 2017 (Interest)	Paid	N.A
2	2nd March 2017 (Principal)	Paid	N.A

S.No.	Next Due Dates of Interest & redemption		
1	2nd September 2017 (Interest)		
2	2nd March 2018 (Principal)		

For IFCI LIMITED
(Debenture Trustee)
Authorized Signatory

C.M.L.
P. K. MALLIK
ED (CG) & CS
DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg
New Delhi-110002

V. K. Singh
DM(CF)-CA

Annexure-1

Debt Service Coverage Ratio

	2nd Half	Full Year (Audited)
	31.03.2017	2016-17
A Profit Before Interest & Tax	26,200.60	51,927.60
B Non Cash expenditure	11,392.44	21,622.77
C Extraordinary Item	9.35	9.35
D Interest liability before capitalization	9,771.44	20,485.19
E Principal repayment (excluding loan swap)	19,317.31	22,651.00
Ratio(A+B-C)/D+E	1.29	1.70

Interest Service Coverage Ratio

A Profit Before Interest & Tax	26,200.60	51,927.60
B Non Cash expenditure	11,392.44	21,622.77
C Extraordinary Item	9.35	9.35
D Interest liability before capitalization	9,771.44	20,485.19
Ratio(A+B-C)/D	3.85	3.59

For IFCI LIMITED
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New Delhi- 110002

Vijay
DM(F)-CA

Rating Rationale

April 28, 2017 | Mumbai

Delhi Transco Limited

Rating Reaffirmed

Rating Action

Bonds Aggregating Rs.7 Crore	CRISIL BBB+/Negative (Reaffirmed)
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has reaffirmed its ratings on the bonds of Delhi Transco Ltd. (DTL) at 'CRISIL BBB+/Negative'.

The rating reaffirmation centrally factors in commencement of recovery of dues from BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL), following a Supreme Court order dated May 12, 2016. This coupled with payment of power subsidy by GoNCTD, attributable to BRPL and BYPL, to DTL directly in fiscal 2017 has resulted in sustenance of DTL's liquidity position. DTL had adequate liquidity of more than Rs 100 crore as on March 31, 2017 in the form of non-plan funds in addition to unutilized bank lines of Rs 175 crore. Continuation of receipt of payments from key counterparties such as BYPL, BRPL and Tata Power Delhi Distribution Ltd (TPDDL) and sustenance of liquidity will be the key monitorables.

Key Rating Drivers & Detailed Description

Strengths

* **Monopoly in intra-state power transmission business in Delhi:** DTL enjoys a natural monopoly and transmits power from the central generating utilities, Pragati Power Corporation Ltd (PPCL) and Indraprastha Power Generation Company Ltd (IPGCL), and from other private generators to discoms in Delhi. DTL's monopoly is likely to continue even over the long term, as the economies of power transmission do not favour multiple competing networks in the same area. Also, as the designated state transmission utility (STU), it plans and coordinates the wheeling of power and plays a crucial role in the state's economy, as the entire power available in the state flows through its network.

* **Full-recovery of costs under regulated tariff structure:** DTL operates under a well-developed regulatory framework. DTL's tariff is determined by Delhi Electricity Regulatory Commission (DERC); the tariff enables DTL to recover its expenses and allows for return on capital employed (RoCE, which includes interest cost) based on network availability provided it meets DERC's stipulated operating norms. DTL has been able to continuously recover the revenues as set in tariff orders issued by DERC supported by its efficient operations with line availability of more than 99 percent, as against the performance benchmark of 98 percent set by regulator for full recovery of costs and RoCE.

* **Efficient Operations:** Low transmission losses of below 1 per cent on its own network mark DTL's efficient operational profile. Although debtor recovery from DTL's key customers was being delayed, recovery of past arrears has begun from April 2016. The company's transmission network had a high availability of more than the performance benchmark of 98% set by the regulator for a full recovery of fixed costs.

Weaknesses

* **Weak counterparty risk profile:** The company's major counterparties, BRPL and BYPL, have a weak financial risk profile because of high regulatory assets (Rs 14,836 crore in BRPL and Rs 9,128 crore in BYPL as on March 31, 2014) and weak gearing. CRISIL believes that this has led to weak recovery of receivables for DTL over the past five years; receivables increased to Rs 1441.64 crore as on March 31, 2016, from Rs 379 crore as on March 31, 2011. This build up is despite GoNCTD directly paying the power subsidy, attributable to BRPL and BYPL, to DTL over the last fiscal amounting to more than Rs 300 crore. Such a large build-up in receivables has adversely impacted the liquidity, and consequently, the financial risk profile of DTL.

* **Exposure to risks related to its large capex plans:** DTL's cash flows are dependent on successful implementation and subsequent approval of its capex by DERC. DTL's capex was Rs 2781 crore between March 31, 2011, and March 31, 2016, of which Rs 222 crore was capital work-in-progress as on March 31, 2016. This capex needs to be approved by DERC to enable DTL to recover the expenses by way of tariff; DTL suffered a large negative true-up in revenue of fiscal 2014 of Rs 1,035 crore primarily due to downward revision in the capitalisation approved by DERC from fiscal 2008 to fiscal 2012 in the tariff order released in July 2013 as a result of lower actual capex incurred during the period.

* **Modest financial risk profile:** DTL's financial risk profile is modest. It had cash and bank balance of (non-plan funds) of Rs 197 crore as on December 31, 2016 (Rs 177 crore as on March 31, 2016). DTL's expected cash accruals are expected to be sufficient to cover its maturing debt obligations, and availability of unutilised working capital lines of Rs 175 crore support the liquidity profile. DTL's gearing is moderate at around 0.95 times as on March 31, 2016 and has improved significantly from 1.55 times as on March 31, 2014 because of healthy accretion to reserves in fiscal 2015 and a Government of India grant of Rs 200 crore, which is considered as part of net worth.

Outlook: Negative

CRISIL believes DTL's financial risk profile and liquidity could deteriorate further if delays in realisation from discoms continue over the near to medium term. The rating may be downgraded in case realisations of current dues from BRPL, BYPL and TPDDL get stalled again in the near term or if DTL's financial flexibility reduces due to change in its ability to defer payments to GoNCTD or DPCL. Conversely, the outlook may be revised to 'Stable' if debtor realisation from discoms improves, leading to improvement in DTL's liquidity.

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OF IFCI LIMITED
(Debenture Trustee)
Authorised Signatory

About the Company

DTL, established in 2001, is wholly owned by GoNCTD with a direct holding of 93.4 percent and holding through DPCL of 6.6 percent. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidyut Board was unbundled into one holding company (DPCL), two generation companies (IPGCL and PPCL), a transmission company (DTL), and three discoms (South-West Delhi Electricity Distribution Company Ltd, Central-East Delhi Electricity Distribution Company Ltd, and North-Northwest Delhi Distribution Company Ltd). The three discoms were privatized and were renamed BRPL and BYPL, and TPDDL. DTL was initially involved in transmission and bulk power trading. Under the provisions of the Electricity Act 2003, DTL divested its bulk supply business in April 2007; this business was transferred to the three discoms. All power purchase agreements signed with DTL by the central power utilities, state generating companies, and private generators, were transferred to the three discoms. As a result of the transfer, DTL is currently involved in transmission and has been designated as the STU in the National Capital Territory of Delhi. DTL reported a net profit of Rs 558.9 crore on sales of Rs 1169.5 crore for fiscal 2016, against a net profit of Rs 324 crore on sales of Rs 858.6 crore for fiscal 2015.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN No	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
INE491F07019	Long Term Bonds*	3-Feb-10	0.095	3-Feb-16	20	CRISIL BBB+/Negative
INE491F07027	Long Term Bonds*	3-Feb-10	0.095	3-Feb-17	20	CRISIL BBB+/Negative
INE491F07035	Long Term Bonds	3-Feb-10	0.095	3-Feb-18	20	CRISIL BBB+/Negative
INE491F07043	Long Term Bonds	3-Feb-10	0.095	3-Feb-19	20	CRISIL BBB+/Negative
INE491F07050	Long Term Bonds	3-Feb-10	0.095	3-Feb-20	20	CRISIL BBB+/Negative
INE491F07068	Long Term Bonds	3-Feb-10	0.095	3-Feb-21	20	CRISIL BBB+/Negative
INE491F07076	Long Term Bonds	3-Feb-10	0.095	3-Feb-22	20	CRISIL BBB+/Negative
INE491F07084	Long Term Bonds	3-Feb-10	0.095	3-Feb-23	20	CRISIL BBB+/Negative
INE491F07092	Long Term Bonds	3-Feb-10	0.095	3-Feb-24	20	CRISIL BBB+/Negative
INE491F07100	Long Term Bonds	3-Feb-10	0.095	3-Feb-25	20	CRISIL BBB+/Negative
NA	Long Term Bonds #	NA	NA	NA	500	CRISIL BBB+/Negative

*we are awaiting independent confirmation of redemption before withdrawing ratings on these instruments
#yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Quantum	Current	2017 (History)		2016		2015		2014		Start of 2014
			Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	700	CRISIL BBB+/Negative		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL BBB+/Negative

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[CRISIL's Approach to Financial Ratios](#)

[Rating Criteria for Power Distribution Utilities](#)

[Rating criteria for manufacturing and service sector companies](#)

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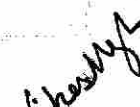
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Last updated: April 2016

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India Ratings & Research

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India Ratings Downgrades Delhi Transco to 'IND A'; Outlook Negative

26

By Vivek Jain

DEC 2016

India Ratings and Research (Ind-Ra) has downgraded Delhi Transco Limited's (DTL) Long-Term Issuer Rating to 'IND A' from 'IND A+'. The Outlook is Negative. A full list of rating actions is at the end of the commentary.

**For IFCI LIMITED
(Debenture Trustee)**

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KEY RATING DRIVERS

Weak Counterparty Profile: The downgrade reflects continued debtor build-up. Debtors increased to INR14.16 billion at FYE16 (FYE15: INR10.8 billion), with BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) accounting for 87% of the debtors. The negative outlook reflects Ind-Ra's expectation that DTL could recover only 60%-70% of its annual billings, which would result in further debtor build-up as the power situation in Delhi is unlikely to be resolved over the next 1-2 years.

Ind-Ra notes that during FY16, DTL's reliance on subsidy from the government of National Capital Territory Delhi (GoNCTD) increased, as direct payments from the three key discoms (BRPL, BYPL and Tata Power Delhi Distribution Limited (TPDDL)) were minimal. During FY16, DTL received INR1.48 billion by way of subsidy diversion (FY15: INR190 million). Given that the subsidy is released by the GoNCTD, any timing mismatch in subsidy release could result in cash flow mismatches for DTL. However, DTL's cash balances and track record of receiving support from the GoNCTD in the form of unsecured loans and equity mitigates the risk to some extent. DTL derives 62%-65% of its revenue from BRPL and BYPL. Considering the weak financial profile of these entities, the recovery of debtors has been under stress. Of late, even TPDDL has started contesting for bill payments with DTL.

Strong Linkages with GoNCTD: The ratings factor in the strong operational, legal and strategic linkages between the GoNCTD and DTL. The GoNCTD has supported DTL by way of equity infusion, conversion of loans to equity and debt for new capex. Moreover, DTL enjoys flexibility with regard to interest and principal repayments on the GoNCTD's loans. The ratings reflect DTL's position as a key vehicle in furthering the GoNCTD's social and infrastructural obligations in Delhi's power sector. Loans from the GoNCTD and Delhi Power Company Limited (DPCL) constituted 58% of the outstanding debt in FY16 (FY11: 16%), indicating increasing support from the GoNCTD. Ind-Ra expects an increase in support from the GoNCTD to DTL, considering the overall power situation in Delhi could take time to resolve.

Regulated Business Operations: The ratings benefit from DTL's monopoly status in its licence area and high operating efficiencies. The stable and transparent regulatory process determines tariffs on a multiyear basis and assures recovery of fixed costs with 14% return on equity.

Substantial Increase in ARR: DTL's annual revenue requirement (ARR) substantially increased to INR10.18 billion in FY16 (FY15: INR7.34 billion) on account of the allowance of Delhi Vidyut Board (DVB) arrears of INR1.92 billion and the carrying cost on DVB arrears of INR1 billion. Moreover, the Delhi Electricity Regulatory Commission (DERC) trued up ARRs for FY13 and FY14, leading to a revenue clawback of INR1.85 billion, which the commission adjusted

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against DVB arrears. Unrecovered DVB arrears stood at INR9.61 billion at FYE16. The DERC calculated ARR for FY16 at INR7.26 billion, excluding DVB arrears recovery and carrying cost mentioned above. The DERC is yet to complete the true-up for FY15 and finalise the tariffs for the control period FY17-FY20. Ind-Ra estimates a possible revenue clawback of INR1.3 billion for FY15. In the absence of final tariffs for the control period FY17-FY20, DTL continues to bill consumers at the last approved tariff of FY16.

Recovery of DVB Arrears Partly Clear: In FY16, DERC allowed DTL to recover 20% of outstanding regulatory assets, along with carrying cost totalling INR2.92 billion. Given DTL, in the absence of tariffs for FY17-FY20 control period, continues to bill consumers at the FY16 tariff, which includes a DVB asset recovery of INR2.92 billion, DVB arrears are likely to be recovered. However, the DERC has not specified an explicit timeline for the recovery. DERC allowed DTL DVB arrears to the tune of INR16.87 billion at FYE14 (including carrying cost); DTL was allowed a recovery of INR5.41 billion in FY14.

Decline in FY16 Leverage: DTL's net leverage (net adjusted debt/EBITDA) declined to 2.4x in FY16 (FY15: 3.3x), driven by a healthy ARR. This led healthy EBITDA of INR9.1 billion (FY15: INR6 billion). DTL's net debt increased to INR22 billion in FY16 (FY15: INR20 billion), with nearly 58% of the debt from GoNCTD and DPCL. Cash flow from operations was INR1.6 billion in FY16 (FY15: INR1.9 billion; FY14: negative INR1.2 billion). However, DTL's plans of incurring a capex of INR4 billion-INR5 billion annually over the next four years, along with the increase in debtors, which is likely to be funded through the debt provided by the GoNCTD, could lead to higher leverage.

RATING SENSITIVITIES

Negative: The following factors would lead to a negative rating action:

- Non-recovery of past dues
- Build-up in receivables from discoms in Delhi, leading to the worsening of the liquidity situation
- Weakening of DTL's linkages with the GoNCTD

Outlook Revision: The Outlook will be revised to Stable after the resolution of the power situation in Delhi, as it would result in healthy direct payments from discoms, leading to an improvement in the liquidity situation.

COMPANY PROFILE

Incorporated in 2002, DTL is a state-owned transmission utility that operates in the national capital region of Delhi. At FYE16, DTL's revenue stood at INR10.9 billion (FYE15: INR7.9 billion). Its EBITDA was INR9.1 billion (INR6 billion) and profit after tax was INR4.4 billion (INR3.2 billion).

DTL's ratings:

- Long-Term Issuer Rating: downgraded to 'IND A'; Outlook Negative from 'IND A+'; Outlook Stable
- INR5 billion long-term loans: downgraded to 'IND A'; Outlook Negative from 'IND A+'; Outlook Stable
- INR2 billion bond programme: downgraded to 'IND A'; Outlook Negative from 'IND A+'; Outlook Stable
- Proposed INR5 billion bond programme: 'IND A+'; Outlook Stable; rating withdrawn*
- INR1 billion non-fund-based working capital bank facility (carved out of long-term bank loan facility): downgraded to 'IND A'; Outlook Negative from 'IND A+'; Outlook Stable and affirmed at 'IND A1'
- INR1 billion fund-based working capital limits: downgraded to 'IND A'; Outlook Negative from 'IND A+'; Outlook Stable and affirmed at 'IND A1'

*The ratings have been withdrawn as the company does not intend to raise the said bonds.

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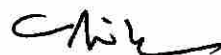
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Anneure-2 L

No. Compliance/DT/2010-15613

Dated – May 16, 2017

M/s. Delhi Transco Limited
Shakti Sadan, Kotla Marg
New Delhi – 110 002

Kind Attention: Shri P.K. Malik, Company Secretary

Dear Sir,

Re: Certificate under the provisions of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR Regulations), IFCI Ltd, in capacity of Debenture Trustee have taken note of the contents of Regulation 52 (4) of LODR Regulations.

For and on behalf of **IFCI Ltd**


(Debenture Trustee)

Place: New Delhi

रूपा देब / Rupa Deb
महाप्रबन्धक / General Manager
आईएफसीआई लि० / IFCI Ltd.
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Declaration in respect of Chapter V Clause 52 (7)

This is to certify that the proceeds of the non convertible debt securities were used for the purpose for which they were issued.

V. Jeyaraj
DM(P)-CA

For IFCI LIMITED
(Debenture Trustee)

Authorised Signatory

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