

# 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](http://www.dtl.gov.in)

No. F.42/DTL/402 / CS/ 2020-21 / 170

Date: 11<sup>th</sup> January, 2021

Ms. Rupa Deb,  
General Manager and Company Secretary,  
IFCI Limited, IFCI Tower,  
61, Nehru Place,  
New Delhi-110019

Madam

With reference to the letter of Mr. R. P. Paswan, Assistant General Manager, IFCI Limited dated 01.01.2021, please find enclosed herewith Quarterly Report for the quarter ended 31.12.2020.

Thanking you.

Yours faithfully  
For Delhi Transco Limited



(P K Mallik)  
Executive Director (CG) &  
Company Secretary

Encl: As above



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

Dated: 07/1/2021

The Company Secretary  
Delhi Transco Limited  
Shakti Sadan  
Delhi

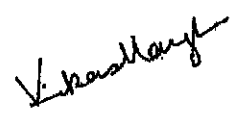
**Quarterly Report for the period ended 31.12.2020 for IFCI (Debenture Trustee)**

1. The previous due date for the payment of interest and that all interest/principal due till date has been paid to Debenture holder:  
*Due date of payment of interest are 2<sup>nd</sup> September and 2<sup>nd</sup> March every year.*  
*Interest was paid on time (Dated-September 2, 2020)*  
*Principal was paid on time (Dated-March 2, 2020)*
2. The Next due date for payment of Interest /principal and the same would be paid on due date:  
*The next due date for payment of interest is 2<sup>nd</sup> March 2021.*  
*The next due date for payment of principal is 2<sup>nd</sup> March 2021.*
3. Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act duly supported by Auditor's Certificate. and certificate of compliance with SEBI Circular No.4/2013  
*Debenture (Bonds) Redemption Reserve: Rs 50 Cr (as on 31.03.2020) For FY 2019-20 (Auditor Certificate has been enclosed (Annex - A)*
4. A certificate from the auditors of the company certifying that:
  - (i) The company has transferred sum equivalent to 25% of the value of debentures to debentures redemption reserve at the end of each financial year from the year in which debentures were issued as mentioned in circular no. 04/2013 dated 11/02/2013 issued by ministry of corporate affairs.
  - (ii) The company has invested a sum not less than 15% of the amount of debentures maturing during financial year 2020-21 ending on 31/12/2020 in prescribed modes, as mentioned in circular no. 04/2013 dated 11/02/2013 issued by ministry of corporate affairs.  
*Auditor Certificate has been enclosed. (Annex- A )*

*V. K. Singh*

5. Payment of interest up to the last due date.  
*Interest paid up to the due date i.e. 2<sup>nd</sup> September 2020.*
6. Status of redemption of Debentures on due date, if any  
*5th installment of Debenture redeemed on 2<sup>nd</sup> March 2020.*
7. The Properties secured for the Debentures are adequately insured and policies are in the joint names of the trustees. (Note: In adherence to the Trust Deed, Kindly provide us with the original Insurance Policy with Original Renewals, if any)  
*Currently we are maintaining insurance reserve of .10% of GFA from the annual profit of the company.*
8. In case of default (Principal and Interest), number of installments defaulted as on September 30, 2020 with amount overdue (give due date wise principal & interest separately).  
*No default reported.*
9. A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset Cover Ratio).  
*Auditor Certificate has been enclosed. (Annex- B )*
10. Cash flows of the company are adequate for payment of interest and redemption of principal with details thereof.  
*The requirement of cash funds for the payment of interest and redemption of principal is being met out of the internal accruals of the company.*
11. Repayment Schedule  
*Enclosed. (Annex- C )*
12. Credit Rating assigned to the Debentures at present along with the certified true copy of the latest Credit Rating Letter in regards to the issue.  
*Crisil: A + /Stable  
India Rating (Fitch): IND AA- Outlook Stable  
The above credit ratings are the latest conducted by the agencies and are also available on their respective websites. (Annex- D&E )*

For Submission to IFCI limited.

  
(Vikas Mangla)  
DM (F), Central Accounts



**H.K. CHAUDHRY & CO.**  
CHARTERED ACCOUNTANTS

101, Nirmal Tower,  
26 Barakhamba Road,  
New Delhi-110001  
Tel. : 011-41514981,  
Telefax : 011-43104898  
E-mail : hkcdelhi@yahoo.co.in

### Independent Chartered Accountant Certificate

The Management of Delhi Transco Limited having registered office at Shakti Sadan, Kotla Road, New Delhi has requested us to issue a certificate confirming that Company has maintained Debenture Redemption Reserve and invested sufficient amount in prescribed modes in respect of debentures maturing in F.Y. 2019-20 as per Circular No. 04/2013 dtd 11/02/2013 issued by Ministry of Corporate Affairs as on 31.03.2020 for onward submission to IFCI Ltd

#### Management Responsibility

Management of Company is responsible for providing correctness of information for issuance of the certificate.

#### Our's Responsibility

Our responsibility is to certify that assets of Company Company has maintained Debenture Redemption Reserve and invested sufficient amount in prescribed modes in respect of debentures maturing in F.Y. 2019-20 as per Circular No. 04/2013 dtd 11/02/2013 Issued by Ministry of Corporate Affairs as on 31.03.2020

#### Opinion

On the basis of Books of accounts and record presented before us, We certify that:

- A. The Delhi Transco Limited has transferred a sum of Rs. 10000 lakhs equivalent to 50% of the value of Debentures issued amounting to Rs.20000 lakhs to Debenture Redemption Reserve, out of its profit in accordance with Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs. As on 31.03.2020 Debenture Redemption Reserve Stands for Rs. 5000 Lakhs.

B. The Company has invested a sum of Rs.300 lakhs, not less than 15% of the debenture amount of Rs. 2000 lakhs, maturing during Financial Year 2020-21 for period ending on 31/03/2020 In prescribed modes, as mentioned in Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs.

For H.K. Chaudhry & Co.  
Chartered Accountants  
Firm Registration NO. 06154N

Inder Jit  
Soni

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Inder Jit Soni  
Date: 2020.06.25  
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Inder Jit Soni  
Partner  
M.No 088694  
Place: New Delhi  
Date : 25/06/2020  
UDIN : 20088694AAAACO1886



**H.K. CHAUDHRY & CO.**  
CHARTERED ACCOUNTANTS

101, Nirmal Tower,  
26 Barakhamba Road,  
New Delhi-110001  
Tel. : 011-41514981,  
Telefax : 011-43104898  
E-mail : hkcdelhi@yahoo.co.in

*Anup B*

### Independent Chartered Accountant Certificate

The Management of Delhi Transco Limited having registered office at Shakti Sadan, Kotla Road, New Delhi has requested us to issue a certificate confirming that assets of Company as on 31<sup>st</sup> March, 2020 which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due for onward submission to IFCI Ltd

#### Management Responsibility

Management of Company is responsible for providing correctness of information for issuance of the certificate.

#### Our's Responsibility

Our responsibility is to certify that assets of Company as on 31<sup>st</sup> March, 2020 which are available by way of security are sufficient to discharge the claims of debenture holders as and when they become due on the basis of Balance Sheet and other information and documents made available to us.

#### Opinion

On the basis of Books of accounts and record presented before us, the assets of Delhi Transco Limited as on 31<sup>st</sup> March, 2020 which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

For H.K. Chaudhry & Co.  
Chartered Accountants  
Firm Registration NO. 06154N

Inder Jit Soni Digitally signed  
by Inder Jit Soni  
Date: 2020.06.25  
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Inder Jit Soni  
Partner  
M.No 088694  
Place: New Delhi  
Date : 25/06/2020  
UDIN : 20088694AAAACP2674

15 year DTL Bonds for Rs. 200 crores on half yearly interest @ 09.5% to be redeemed in 10 equal installments from Six year and onward					
Date	Principal	Interest	Redemption	Payment	Balance
02/03/2010	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2010	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2011	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2011	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2012	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2012	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2013	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2013	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2014	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2014	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2015	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/09/2015	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02/03/2016	2,00,00,00,000	9,50,00,000	20,00,00,000	29,50,00,000	1,80,00,00,000
02/09/2016	1,80,00,00,000	8,55,00,000	0	8,55,00,000	1,80,00,00,000
02/03/2017	1,80,00,00,000	8,55,00,000	20,00,00,000	28,55,00,000	1,60,00,00,000
02/09/2017	1,60,00,00,000	7,60,00,000	0	7,60,00,000	1,60,00,00,000
02/03/2018	1,60,00,00,000	7,60,00,000	20,00,00,000	27,60,00,000	1,40,00,00,000
02/09/2018	1,40,00,00,000	6,65,00,000	0	6,65,00,000	1,40,00,00,000
02/03/2019	1,40,00,00,000	6,65,00,000	20,00,00,000	26,65,00,000	1,20,00,00,000
02/09/2019	1,20,00,00,000	5,70,00,000	0	5,70,00,000	1,20,00,00,000
02/03/2020	1,20,00,00,000	5,70,00,000	20,00,00,000	25,70,00,000	1,00,00,00,000
02/09/2020	1,00,00,00,000	4,75,00,000	0	4,75,00,000	1,00,00,00,000
02/03/2021	1,00,00,00,000	4,75,00,000	20,00,00,000	24,75,00,000	80,00,00,000
02/09/2021	80,00,00,000	3,80,00,000	0	3,80,00,000	80,00,00,000
02/03/2022	80,00,00,000	3,80,00,000	20,00,00,000	23,80,00,000	60,00,00,000
02/09/2022	60,00,00,000	2,85,00,000	0	2,85,00,000	60,00,00,000
02/03/2023	60,00,00,000	2,85,00,000	20,00,00,000	22,85,00,000	40,00,00,000
02/09/2023	40,00,00,000	1,90,00,000	0	1,90,00,000	40,00,00,000
02/03/2024	40,00,00,000	1,90,00,000	20,00,00,000	21,90,00,000	20,00,00,000
02/09/2024	20,00,00,000	95,00,000	0	95,00,000	20,00,00,000
02/03/2025	20,00,00,000	95,00,000	20,00,00,000	20,95,00,000	0
		<b>2,09,00,00,000</b>		<b>4,09,00,00,000</b>	

## Rating Rationale

January 29, 2020 | Mumbai

### Delhi Transco Limited

Rating upgraded to 'CRISIL A+/Stable'

#### Rating Action

Rs.620 Crore Bond (Reduced from Rs.700 Crore)	CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has upgraded its rating on the bonds of Delhi Transco Limited (DTL) to 'CRISIL A+/Stable' from 'CRISIL A/Stable'.

Rating on the bonds worth Rs 80 crore has been withdrawn as the same have been fully redeemed. The rating action is in line with CRISIL's policy on withdrawal of ratings (refer to Annexure - Details of Rating Withdrawn).

The upgrade reflects the improvement in DTL's financial risk profile due to sustained increase in payment collection from BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL). DTL received 130% (includes past dues) of the amount billed from these two counterparties in fiscal 2020 (till December 2019), against 114%, 80%, 66%, and 33% in fiscals 2019, 2018, 2017, and 2016, respectively. The improvement in collection efficiency is also supported by the Government of National Capital Territory of Delhi (GoNCTD) paying the power subsidy of around Rs 400 crore annually, attributable to BRPL and BYPL, directly to DTL. Furthermore, BRPL and BYPL have submitted a liquidation plan for clearing all the past dues till fiscal 2024, which lends additional comfort.

The improved cash flow has strengthened overall liquidity, thus enabling DTL to prepay a large part of its external borrowing. This has improved credit metrics, with interest coverage ratio and gearing at 7 times and 0.3 time, respectively, as on March 31, 2019, against 4.6 times and 0.8 time, respectively, as on March 31, 2017.

Continued receipt of timely payments from key counterparties such as BYPL, BRPL, and Tata Power Delhi Distribution Ltd (TPDDL); as well as sustenance of adequate liquidity will be key monitorables.

The rating factors in DTL's monopoly in Delhi's transmission business, efficiency of operations in terms of low transmission loss and above-normative line availability leading to full recovery of cost under the regulated tariff structure, and healthy financial risk profile. These strengths are partially offset by weak counterparty risk profile.

#### 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 Co Ltd (IPGCL), and from private generators to distribution companies (discoms) in Delhi. Monopoly is likely to continue in the long term as the economies of power transmission do not favour multiple networks in the same area. Also, as the designated state transmission utility (STU), DTL 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 cost under regulated tariff structure

The company operates under a well-developed regulatory framework. Tariff is determined by the Delhi Electricity Regulatory Commission (DERC), and enables DTL to recover 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 continuously recovered revenue as set in tariff orders issued by DERC, supported by efficient operations with line availability of over 99%, as against the performance benchmark of 98% set by the regulator for full recovery of cost and RoCE.

##### \* Efficient operations

Transmission loss of below 1% on its own network indicates DTL's efficient operating profile. Although recovery of receivables from key customers was previously delayed, collection has improved since April 2016, supported by GoNCTD paying the power subsidy of around Rs 400 crore annually to DTL. The company's transmission network had above-normative line availability, leading to full recovery of fixed cost.

##### \* Healthy financial risk profile

Financial risk profile has improved with higher collection efficiency from discoms. Gearing reduced to 0.3 time as on March 31, 2019, from 1.55 times as on March 31, 2014, because of steady accretion to reserve and a Government of India grant of Rs 200 crore in fiscal 2015, which is considered as part of network. Interest coverage ratio steadily improved to 7 times as on March 31, 2019, from 4.6 times as on March 31, 2017, and is expected to further improve in fiscal 2020 with sustained accrual and prepayment of government debt.

##### Weakness:

##### \* Weak counterparty risk profile



Main counterparties, BRPL and BYPL (account for over 60% of DTL's revenue), have weak financial risk profiles because of large regulatory asset base and high gearing. This has, in the past, led to significant build-up of receivables, thereby adversely impacting liquidity. Receivables increased to Rs 1,740 crore as on March 31, 2018, from Rs 379 crore as on March 31, 2011. With improving collection efficiency, receivables have declined to Rs 1,598 crore as on September 30, 2019. Nonetheless, any build-up of receivables over the medium term will remain a key rating sensitivity factor.

**Liquidity Strong**

Cash and bank balance stood at Rs 535 crore and unutilised working capital limit was Rs 175 crore, as on September 30, 2019. Cash accrual is expected to be sufficient to cover debt obligation over the medium term. Flexibility in terms of servicing GoNCTD loans further supports liquidity.

**Outlook: Stable**

CRISIL believes DTL's improved financial risk profile, especially liquidity, will sustain over the medium term given that receipts from discoms remain high.

**Rating Sensitivity factors:**

**Upward Factors:**

- \* Continued collection efficiency of over 100% from discoms along with recovery of past dues
- \* Sustained improvement in financial risk profile on account of strong operational performance and moderate capital expenditure (capex)

**Downward Factors:**

- \* Collection efficiency falling below 80% on a sustained basis
- \* Any large, debt-funded capex weakening financial risk profile.

**About the Company**

DTL, established in 2001, is wholly owned by GoNCTD with a direct holding of 93.4% and holding through Delhi Power Company Ltd (DPCL) of 6.6%. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidut 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 privatised and were renamed BRPL, 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. Due to the transfer, DTL is currently involved in transmission and has been designated as the STU in the National Capital Region.

**Key Financial Indicators**

Particulars	Unit	2019	2018
Revenue	Rs crore	1152	1427
Profit after tax (PAT)	Rs crore	350	600
PAT margin	%	30.4	42.1
Adjusted debt/adjusted network	Times	0.29	0.63
Interest coverage	Times	6.99	6.82

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**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
INE491F07050	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2020	20	CRISIL A+/Stable
INE491F07068	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2021	20	CRISIL A+/Stable
INE491F07076	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2022	20	CRISIL A+/Stable
INE491F07084	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2023	20	CRISIL A+/Stable
INE491F07092	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2024	20	CRISIL A+/Stable
INE491F07100	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2025	20	CRISIL A+/Stable
NA	Long Term Bonds#	NA	NA	NA	500	CRISIL A+/Stable

#Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN No	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs.Crore)
INE491F07019	Long Term Bonds	02-03-2010	9.5%	02-03-2016	20

Mr. P.K. Malik  
Director – Finance  
Delhi Transco Limited  
Shakti Sadan, Kotla Marg  
New Delhi – 110002

February 20, 2020

Kind Attn: Mr. P.K. Malik, Director – Finance

Dear Sir,

**Re: Bank Loan Ratings of Delhi Transco Limited**

India Ratings and Research (Ind-Ra) has upgraded Delhi Transco Limited's (DTL) Long-Term Issuer Rating to 'IND AA-' from 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 25 January 2019
Long-term loans	INR4.33 (reduced from INR5.28)	IND AA-/Stable	Upgraded	IND A+/Positive
Bond programme	INR1.2 (reduced from INR1.4)	IND AA-/Stable	Upgraded	IND A+/Positive
Fund-based limits	INR1.40 (reduced from INR1.75)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1
Non-fund-based limits	INR0.50 (reduced from INR1.00)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1

*The bank wise facilities and bond details are mentioned in the annexure.*

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

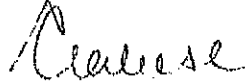
The assignment of a rating by India Ratings does not constitute consent by India Ratings to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. India Ratings does not consent to the inclusion of this letter communicating our rating action in any offering document.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91-22-40001700.

Sincerely,

India Ratings



Rakesh Vatecha  
Senior Director



Abhishek Bhattacharya  
Director

Annexure: Details of Bank Loan Facilities Rated on 19<sup>th</sup> February 2020

Long-Term Loans/Facilities		
Loan	Rating	Outstanding (INR billion)
Allahabad Bank	IND AA-/Stable	2.125
State Bank of India	IND AA-/Stable	2.201
<b>Total long term loans</b>		<b>4.326</b>
Source: Ind-Ra, DTL		

Working Capital Facilities		
Fund-based limits	Rating	Sanction (INR billion)
State Bank of India	IND AA-/Stable/IND A1+	0.40
Allahabad Bank	IND AA-/Stable/IND A1+	1.00
<b>Total fund-based limits</b>		<b>1.40</b>
Non fund-based limits	Rating	Sanction (INR billion)
Allahabad Bank	IND AA-/Stable/IND A1+	0.50
<b>Total Non-fund-based limits</b>		<b>0.50</b>
Source: Ind-Ra, DTL		

Details of Bond programme

Instrument Type	ISIN	Date of Issuance	Maturity Date	Coupon Rate (%)	Size of Issue (billion)	Rating/Outlook
Bonds	INE491F07050	2 March 2010	2 March 2020	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07068	2 March 2010	2 March 2021	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07076	2 March 2010	2 March 2023	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07084	2 March 2010	2 March 2024	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07092	2 March 2010	2 March 2024	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07100	2 March 2010	2 March 2025	9.5	INR0.2	IND AA-/Stable
<b>Total</b>					<b>INR1.2</b>	