

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 / 97

Date: 16th November, 2017

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

Dear Madam

Please find enclosed herewith Half Yearly Report of Delhi Transco Limited for the period ended September 30, 2017.

Thanking you.

Yours faithfully
For Delhi Transco Limited



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

Encl: As above



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

HALF YEARLY REPORT

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 30.09.2017	Remarks
1	Credit Rating	Crisil::BBB+/Negative (Reaffirmed) India Rating Reserch (Formerly FITCH)::IND A Outlook Negative	enclosed
2	Asset Coverage Ratio	complied	Annexure-1
3	Debt Equity Ratio	0.7	
4	DSCR Requirement (for half year ending 30.09.2017)	1.92	
	DSCR Requirement (for FY 2016-17)	2.1	
5	ISCR Requirement (for half year ending 30.09.2017)	4.67	
	ISCR Requirement (for FY 2016-17)	4.16	
6	DRR Requirement	Rs.8000.00 Lakhs	
7	Net Worth	Rs.2,59,691.59 Lakhs	
8	Net profit after tax (for half year ending 30.09.2017)	Rs.38,198.26 Lakhs	
	Net profit after tax (for FY2016-17)	Rs.32,298.85 Lakhs	
9	Earning Per Share	0.97	

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 September 2017 (Interest)	Paid	N.A
2	2nd March 2017 (Principal)	Paid	N.A

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

V. K. Singh
16/11/17
DM(F)-CA



DELHI TRANSCO LIMITED
(An undertaking of Government of NCT of Delhi)
CIN : U40103DL2001SGC111529
Shakti Sadan, Kotla Road, New Delhi - 110002
Website : www.dtl.gov.in

ANNEXURE - I

Unaudited Financial Results for the Half Year Ending 30th September 2017

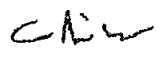
S. No.	Particulars	₹ Lakhs		
		6 Months ended 30.09.2017 (Unaudited)	6 Months ended 30.09.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Total Income from Operations	56,213.71	54,614.65	1,09,237.60
2	Net Profit / (Loss) for the period before tax (before Exceptional items)	22,976.43	25,330.58	47,946.84
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	50,048.95	25,330.58	47,946.84
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	38,195.30	17,089.58	32,292.93
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	38,198.26	17,123.15	32,298.85
6	Paid up Equity Share Capital	3,95,100.00	3,95,100.00	3,95,100.00
7	Reserves (excluding Revaluation Reserve)	(1,35,408.41)	(1,56,483.56)	(1,73,606.71)
8	Net worth	2,59,691.59	2,38,616.44	2,21,493.29
9	Paid up Debt Capital / Outstanding Debt	1,81,804.30	2,24,639.98	1,95,314.42
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	0.70	0.94	0.88
12	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)			
	Basic & Diluted (₹)	0.97	0.43	0.82
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	8,000.00	9,000.00	8,000.00
15	Debt Service Coverage Ratio	1.92	3.18	2.10
16	Interest Service Coverage Ratio	4.67	4.14	4.16

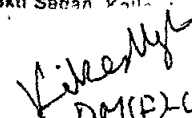
Notes forming part of half yearly financial results for the period ending September 30, 2017

- The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the listed entity (www.dtl.gov.in).
- The above results for the half year ended September 30, 2017 have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on November 15, 2017. The Statutory Auditors appointed by the company have conducted a limited review of these financial results.
- For the items referred in sub-clauses (a), (b) and (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (www.bseindia.com).
- Exceptional item includes ₹27072.52 lakhs on account of credit received towards revised tariff against the power purchase between March 1, 2005 to March 31, 2007.
- No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
- Previous period's figures have been regrouped/re-classified wherever deemed necessary.

Date: November 15, 2017

Place: Delhi


A.K. MALLIK
 Director (Finance)
 DELHI TRANSCO LIMITED
 (Govt. of NCT of Delhi Undertaking)
 Shakti Sadan, Kotla Road, New Delhi - 110002


 V. K. SINGH
 Director (CA)

Login



India Ratings Assigns Delhi Transco's Additional Bank Loans 'IND A'; Outlook Negative

25

By [Vivek Jain](#)

India Ratings and Research (Ind-Ra) has undertaken the following rating action on Delhi Transco Limited's (DTL) additional loans:

MAY 2017

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loans	-	9.4%-9.7%	June 2025	INR1.73	IND A/Negative	Assigned
Fund-based limits	-	-	-	INR0.75	IND A/Negative/IND A1	Assigned

KEY RATING DRIVERS

For DTL's rating rationale, please click [here](#).

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 government of National Capital Territory Delhi

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. According to provisional results for FY17, DTL's revenue was INR10.92 billion (FY16: INR10.9 billion), EBITDA was INR8.9 billion (INR9.1 billion) and profit after tax was INR4.1 billion (INR4.4 billion). Its debtors increased to INR16.7 billion in FY17 from INR14.4 billion in FY16. Its gross unadjusted debt declined to INR19.6 billion in FY17 from INR22.8 billion in FY16. Moreover, DTL's gross interest coverage was 4.7x in FY17 (FY16: 4.5x).

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Outstanding Limits (billion)	Rating	26 December 2016	23 October 2015	28 May 2014
Issuer rating	Long-term	-	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+/Stable
Long-term loans	Long-term	INR6.73	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+
Bond programme	Long-term	INR1.6 (reduced from INR2)	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+
Non-fund-based limits (carved out of long-term bank loan facility)	Long-/short-term	INR1	IND A/Negative/IND A1	IND A/Negative/IND A1	IND A+/Stable/IND A1	IND A+/IND A1
Fund-based limits	Long-/short-term	INR1.75	IND A/Negative/IND A1	IND A/Negative/IND A1	IND A+/Stable/IND A1	IND A+/IND A1

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, visit www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

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India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

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Applicable Criteria

Corporate Rating Methodology

Analyst Names

Primary Analyst

Vivek Jain

Associate Director

India Ratings and Research Pvt Ltd 601-9 Prakashdeep Building 7 Tolstoy Marg New Delhi 110001

+91 11 43567249

Secondary Analyst

Nitin Bansal

Analyst

+91 11 43567230

Committee Chairperson

Salil Garg

Director

+91 1143567244

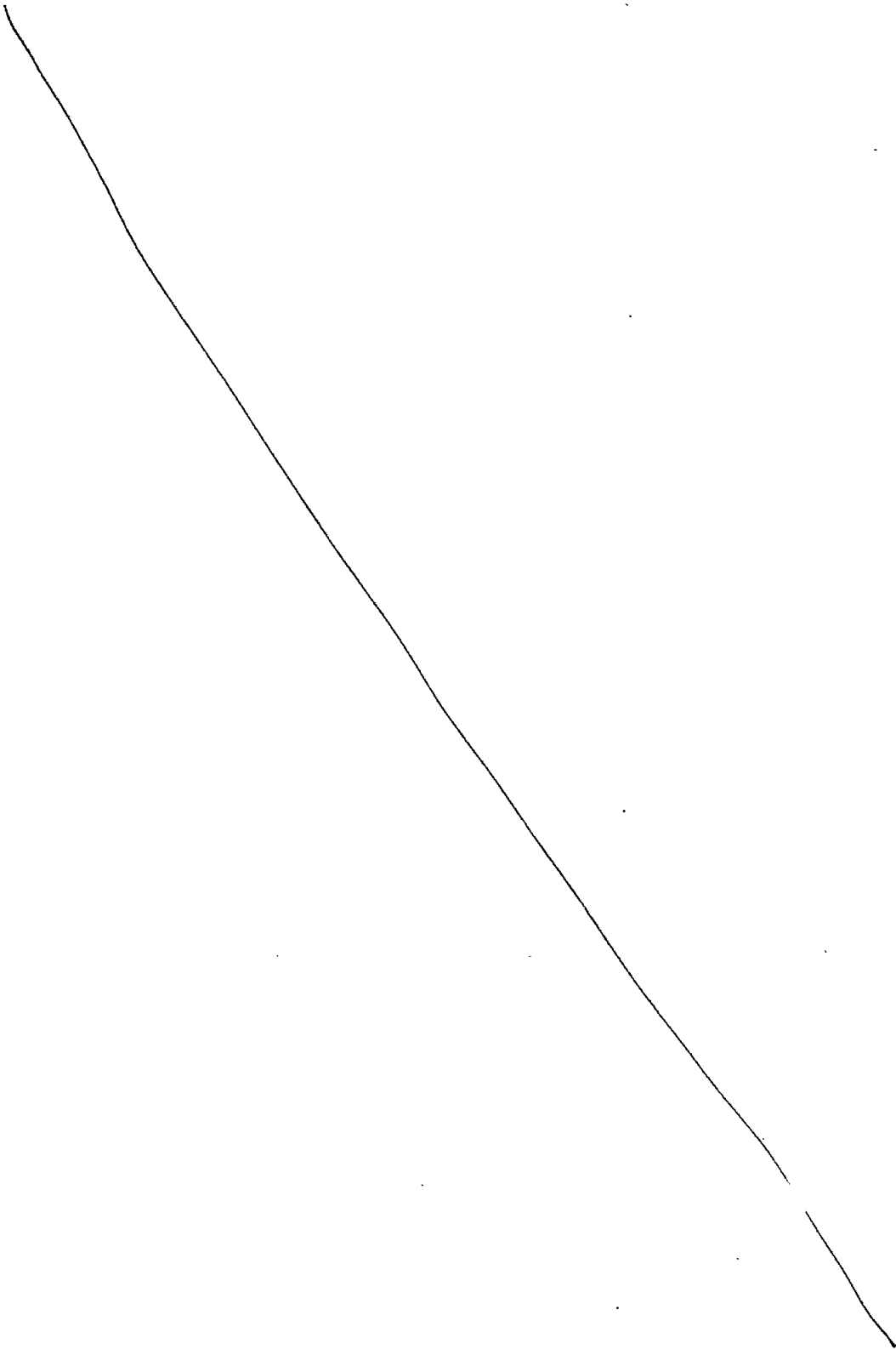
Media Relation

Mihir Mukherjee

Manager Corporate Communications and Investor Relations

+91 22 40356121

Vivek Jain
DM (#2) - CA



V. Karthik
DM (CP) - CA.
16-11-2017, 11:42

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 14,838 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 175 crore as on December 31, 2016 (Rs 177 crore as on March 31, 2016). DTL's expected cash accruals are expected

V. Lakshmi
DM (P) - LA

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.

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	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	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

CRISILs Approach to Financial Ratios

Rating Criteria for Power Distribution Utilities

Rating criteria for manufacturing and service sector companies

For further information contact:

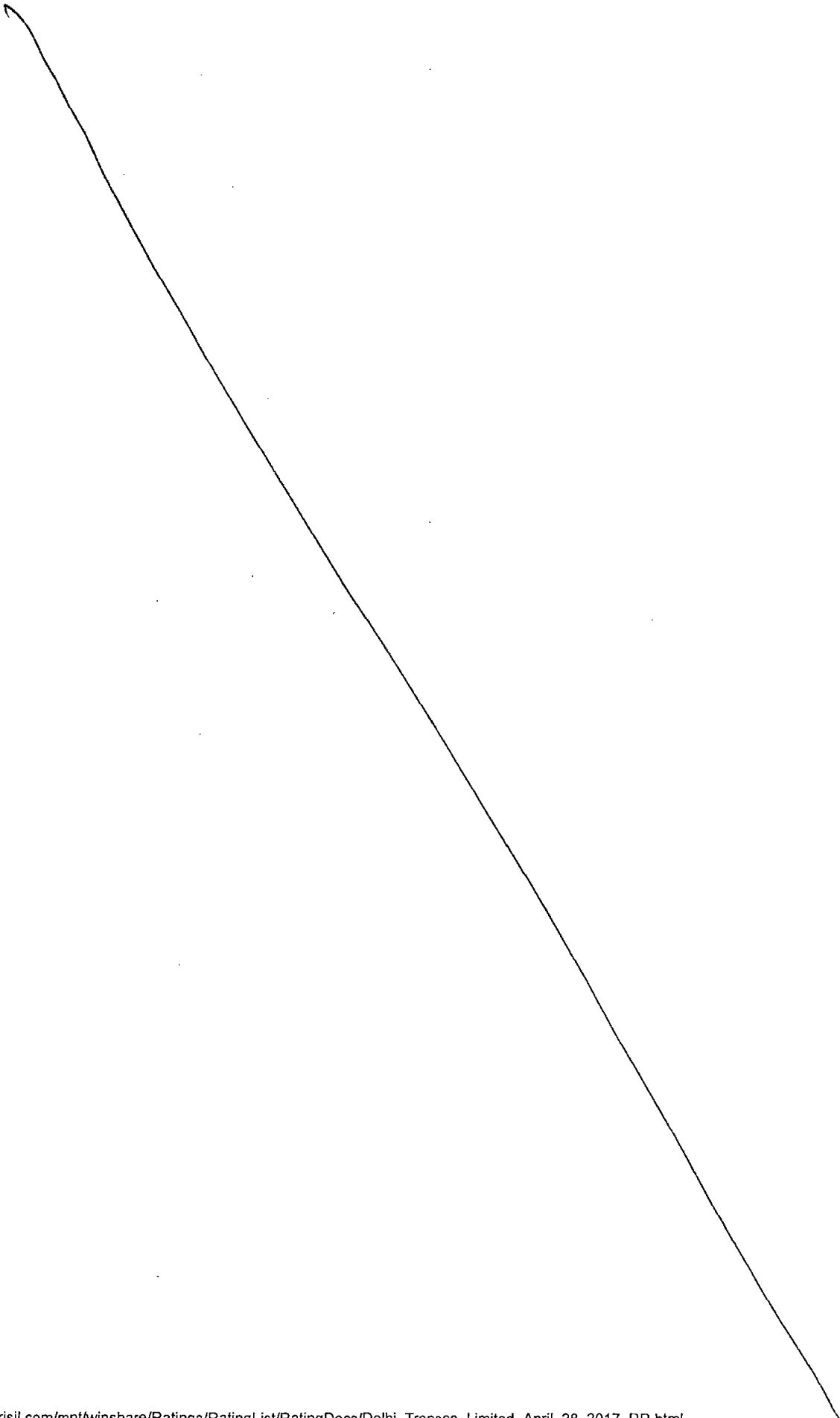
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https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Delhi_Transco_Limited_April_28_2017_RR.html

V. Kashyap
DMCA - CA

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V. K. S. M. P.
DM (CR) - CM



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Last updated: April 2016

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