

# DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Telephone no-23235380- Tele-fax: - 23238064

27.01.14

No. F.42/DTL/ 402 / CS/ 2013-14 / 143

Date: 20<sup>th</sup> January, 2014

To

Ms. Roopa Sarkar  
Company Secretary & Compliance Officer,  
IFCI Limited, IFCI Tower,  
61, Nehru Place,  
New Delhi-110019

Dear Madam,

Please find enclosed herewith Quarterly Report for the period ending December 31, 2013. We also confirm that:-

- 1 There is no major change in the composition of Board of Directors, which may amount to change in control as defined in SEBI ( Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
- 2 Delhi Transco Limited has complied with the provisions of Companies Act, 1956, the Listing Agreement as well as the provisions of the Trust deed. and
- 3 Delhi Transco Limited has not received any complaint during the period ending 31<sup>st</sup> December 2013. There are also no pendencies of any complaints.
- 4 There are no outstanding litigations, which would materially affect interest of the Debenture holders.

Thanking you,

Yours faithfully,  
For Delhi Transco Limited



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

Encl: As above

P. K. MALLIK  
Company Secretary,  
DELHI TRANSCO LTD.  
Shakti Sadan, Kotla Marg  
New Delhi-110002



**DELHI TRANSCO LIMITED**  
(A Govt. of NCT of Delhi Undertaking)  
(206, 2<sup>nd</sup> Floor Shakti Sadan, Kotla Road)  
New Delhi 110002

No: F.DTL/310/A.M (F)/C.A/13-14/16

Dated: 10.01.2014

**Quarterly Report for the period ended 31.12.2013 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.*  
*In the quarter ended 31<sup>th</sup> December, 2013 interest was not due.*
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 2014.*
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  
*Annexure-A*
4. Payment of interest up to the last due date.  
*Interest paid up to the due date i.e 2<sup>nd</sup> September 2013.*
5. Status of redemption of Debentures on due date, if any  
*Not applicable.*
6. 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.*
7. In case of default (Principal and Interest), number of installments defaulted as on March 31,2013 with amount overdue.  
*No default reported.*
8. 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).  
*Annexure -A*

9. **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 and any deficit in this account shall be met out from the additional loan from bank in the nature of cash credit/working capital*

10. **Repayment Schedule**

*Annexure-B*

11. **Accounts for the half year ended September 30,2013**

*Annexure-C*

12. **Number,Names and Addresses of Debenture holders on the date of last distribution of Interest**

*Annexure-D*

13. **Credit Rating assigned to the Debentures at present alongwith the certified true copy of the latest Credit Rating Letter in regards to the issue.**

*Annexure-E-Crisil::BBB+/Negative*

*Annexure-F-India Rating (Fitch)::IND A+*

*The above credit ratings are the latest conducted by the agencies and are also available on their respective websites.*

**For Submission to IFCI limited.**

*Vikas Mangla*

**Asstt Manager (Finance)**

**Central Accounts**



**V.P. BATRA & CO.**  
Chartered Accountants

To Whomsoever it May Concern

This is to certify that the M/S Delhi Transco Limited has created debenture redemption reserve in terms of requirement of section 117C of Companies Act, 1956 and SEBI Guidelines and is regularly contributing to the same and there are no outstanding dues against the debenture holders/debenture trustee in connection with debenture issued (Rs.20,000 Lakhs) by company as on date.

Security available for IFCI as debenture trustee

Position as on 31/03/2013

Outstanding Loans/Bonds

Rs. in Lakhs

Name of Bank/Institution	Facility (Bonds/Loans)	Amount Outstanding
9.5% Bonds	Secured redeemable non convertible Power Bonds	20,000.00
Allahabad Bank	Term Loans	88,233.28
Union Bank	Term Loans	12,467.94
Loan from state government	Unsecured Loans	57,903.33
Delhi Power Company Ltd.	Unsecured Loans	15,000.00
Allahabad Bank	Vehicle Loans	148.43
Total		1,93,752.98



Contd..Pg.2

**Fixed Assets:**

Rs. in Lakhs

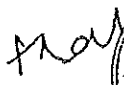
Particulars	Net value in the Books	Available to Bond Holders	Available to Others
Assets (220 KV Sector 19 Rohini/400 KV Bawana/400 KV Bamnoli/220 KV Pappankalan/400 KV Mundka/220 KV Tikri Kalan/220 KV HC Mathur Lane/400/220 KV Mandoli)& Other Assets against Pari-Passu Charge	2,84,976.05	20,000.00	2,64,976.05

The value of Net Block together with the value of CWIP (Capital Work in Progress) as on 31/03/2013 (as per the books of accounts) work out to Rs.2,84,976.05 Lakhs (Net Assets Rs.1,87,394.49 Lakhs & CWIP Rs.97,581.56 Lakhs) & same is available for Debenture Holders & Banks whose total liability as on 31/03/2013 works out to Rs.1,93,752.98 Lakhs.

Further the balance of Debenture redemption Reserve (DRR), as at 31.03.2013 created out of its profit is Rs.8,000 Lakhs.

Further certified that we have verified the above said figures from the audited financial statements as at 31.03.2013 and other relevant documents produced before us for verification.

For V.P.BATRA & CO.,  
Chartered Accountants,

  
(Hemant Batra)  
Partner



Date: 25.10.2013

Place: New Delhi

Annexure - ~~XXXX~~ "B"

**P.K. Gaur & Associates**

Chartered Accountants



**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 30<sup>th</sup> September, 2013. 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 these financial statements based on our review.

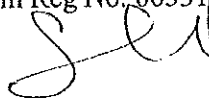

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial 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 standards 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 P.K. GAUR & ASSOCIATES**

Chartered Accountants & Associates

Firm Reg No. 00531/AN

CA Shalin Poddar

(Partner)

M.No. 515616

Date: 14-11-2013

Place: New Delhi

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Head Office : Suite # 4G Uppal's, M-6, Plaza, Jasola District Centre, New Delhi-110025, INDIA  
Tel. : +91-11-40528391-97, Fax : +91-11-40528398, E-mail : pkgassociates@rediffmail.com  
Branch L 7/108A, Basement, Near Mithas Restaurant, Swarup Nagar, Kanpur-205002, INDIA  
Phone : 0512-3048141/42/43, e-mail : Uckac@rediffmail.com

**DELHI TRANSCO LIMITED**  
(An undertaking of Govt. of Delhi)

Half Yearly Financial Results for period ending on 30 September 2013

*in Lakhs*

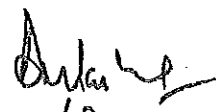
S.No.	PARTICULARS	6 months ended 30.09.2013	6 months ended 30.09.2012	Previous Accounting year ended 31.3.2013
		(Limited Review)	(Limited Review)	(Audited)
<b>1</b>	<b>Income</b>			
(a)	Net Sales/Income from Operations (Note 2)	26,619.41	39,266.61	78,575.89
(b)	Other Operating Income	0.22	-	595.26
<b>2</b>	<b>Expenditure</b>			
(a)	Repair & Maintenance	639.76	646.37	1,306.84
(b)	Stores & Spares consumed	352.00	83.53	1,094.99
(c)	Expenditure on Revised Tariff (Note 6)	1,063.24	133.25	2,331.83
(d)	Employee Cost (Note 3)	4,265.57	4,960.38	8,091.02
(e)	Depreciation (Note 7)	6,670.25	5,951.82	10,838.03
(f)	Other Expenditure (Note 3)	642.71	858.68	2,629.06
	<b>TOTAL</b>	<b>13,633.53</b>	<b>12,734.03</b>	<b>26,291.87</b>
<b>3</b>	<b>Profit from operations before other income, interest &amp; exceptional items (1-2)</b>	<b>12,988.10</b>	<b>26,532.58</b>	<b>52,879.28</b>
<b>4</b>	<b>Other Income</b>	<b>535.81</b>	<b>2,393.22</b>	<b>5,866.54</b>
<b>5</b>	<b>Profit before Interest &amp; Exceptional Items(3+4)</b>	<b>13,521.91</b>	<b>28,925.80</b>	<b>58,745.82</b>
<b>6</b>	<b>Interest (Paid on Loans) (Note 3)</b>	<b>4,124.00</b>	<b>5,060.92</b>	<b>10,908.77</b>
<b>7</b>	<b>Exceptional Items (Note 4)</b>	<b>7,513.77</b>	<b>8,021.92</b>	<b>18,000.00</b>
<b>8</b>	<b>Profit/Loss from ordinary activities before tax (5-6-7)</b>	<b>1,884.14</b>	<b>15,842.96</b>	<b>31,837.05</b>
<b>9</b>	<b>Tax expenses</b>	<b>376.97</b>	<b>3,169.78</b>	<b>6,584.87</b>
<b>10</b>	<b>Net Profit/Loss from ordinary activities after tax (8-9)</b>	<b>1,507.17</b>	<b>12,673.18</b>	<b>25,252.18</b>
<b>11</b>	<b>Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>882.30</b>
<b>12</b>	<b>Net Profit/Loss for the period</b>	<b>1,507.17</b>	<b>12,673.18</b>	<b>26,134.48</b>
<b>13</b>	<b>Paid up equity share capital(Face value of share shall be indicated)Face value of Rs.10 each</b>	<b>395,100.00</b>	<b>395,100.00</b>	<b>395,100.00</b>
<b>14</b>	<b>Paid up Dept capital</b>	<b>189,841.17</b>	<b>195,911.49</b>	<b>193,752.99</b>
<b>15</b>	<b>Reserves excluding revaluation reserves at the end of Financial Year (Note 8 (b))</b>	<b>(236,772.56)</b>	<b>(261,228.91)</b>	<b>(238,279.73)</b>
<b>16</b>	<b>Debenture Redemption Reserve at the end of Financial Year (Note 8 (a))</b>	<b>8,000.00</b>	<b>6,000.00</b>	<b>8,000.00</b>
<b>17</b>	<b>Earning Per Share</b>	<b>0.04</b>	<b>0.32</b>	<b>0.66</b>
<b>18</b>	<b>Debt Equity Ratio</b>	<b>0.48</b>	<b>0.50</b>	<b>0.49</b>
<b>19</b>	<b>Debt Service Coverage Ratio</b>	<b>0.56</b>	<b>1.79</b>	<b>1.21</b>
<b>20</b>	<b>Interest Service Coverage Ratio</b>	<b>1.42</b>	<b>2.56</b>	<b>2.61</b>

Notes to Accounts appended form the part of half yearly financial results

DSCR: Profit before interest & tax + Non cash expenditure (Depreciation)/Interest liability before capitalization+Principal repayment (excluding loan swap)

ISCR: Profit before interest & tax + Non cash expenditure (Depreciation)/Interest liability before capitalization

Date: 14th November 2013  
Place: New Delhi

  
Director (HR) / An.

*Notes forming part of half yearly financial results for the period ending 30th September 2013.*

- 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 accounting policy of the company being followed consistently in relation to revenue recognition, the operational income has been recognized on the basis of tariff order passed by DERC for the Financial Year 2013-14. For the financial year 2013-14, the Hon'ble commission (DERC) has allowed tariff for recovery from distribution utilities amounting to Rs.500 Crores. The amount of proportionate billing against the same along with SLDC and other charges as per the existing tariff order till September 30th 2013 has been recognised in half yearly financial results ending September 30, 2013. However while recognizing the additional Aggregate Revenue Requirement of Rs.593.22 Crores of the company for financial year 2013-14, the Hon'ble Commission (DERC) has adjusted the same with the surplus determined against the company by Hon'ble Commission arising out of true up of ARR for the control period 2007-12. Though the company has challenged the said order of True-up before Hon'ble Appellate Tribunal for Electricity (ATE), yet pending the decision on the same, the company has not recognised the same in its tariff Income for the year 2013-14 and the same thus does not form part of its operational Income for half year ended 30th September 2013.
- 3 Borrowing costs attributable to qualifying assets are capitalized to such assets using the capitalization rate based on weighted average interest cost. The Employees cost and Administrative & General expenses of Planning department are allocated fully to capital works in progress (CWIP) on pro rata basis based on accretion in CWIP. The Employee cost and Administrative & General expenses of Common Wealth Projects (ICB Turnkey Projects) are fully allocated to CWIP's pertaining to the ICB Turnkey Projects.
- 4 As per the directions in the True up order passed by DERC for DTL for the control period 2007-12, the company is paying on monthly basis funds to pension trust out of the surplus determined by DERC, though the company has challenged the said order before ATE. During the half yearly ending 30th September, 2013 the company has paid Rs. 7513.77 lakhs to Pension Trust in terms of the said directions of DERC and same has been shown as exceptional items in the half yearly financial results ending 30th September 2013.
- 5 Provision for Deferred Tax Assets / Liabilities as required by the Accounting Standard 22 (AS 22) issued by The Institute of Chartered Accountants of India has not been made due to the uncertainty of the recovery of the same in view of huge unabsorbed accumulated losses of the company.
- 6 The Power Purchase liability on account of revised tariff amounting to Rs.1063.24 Lakhs has been provided based on the bills/claims received from the Generation/Transmission Utilities till the date of finalization of half yearly accounts ending 30th September 2013.
- 7 Depreciation on Fixed Assets is provided on straight line method in terms of rates specified in the Companies Act except that computers acquired are depreciated at the rate of 33.40% per annum. Further, as per the policy of the Company, the new vehicles purchased for the officers of the company shall be transferred to the said officers after 5 years at NIL value and therefore the depreciation on those vehicles is charged @ 20% instead of @ 9.50% as general rate applied to other vehicles (after charging 10% of the cost from the employee).



- 8 (a). The amount of Reserves namely Debenture Redemption Reserve and Insurance Reserve have been shown at their respective closing figures as on 31st March' 2013.  
(b). The amount of Reserves & Surplus include the amount of accumulated losses brought forward upto 30th September 2013.
- 9 No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
- 10 As per transfer scheme of unbundling of Delhi Vidyut Board (DVB), a Trust designated as Delhi Vidyut Board Employee Terminal Benefit Fund 2002 was created 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 also funded through the contributions by the successor entities included DTL. As per the provisions of AS 15, the defined benefit obligation (post retirement benefits) existing as on balance sheet date 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 on the date of balance sheet. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on date, the shortfall, if any, of the contribution payable by the Company to the Pension Trust as on 30th September, 2013 could not be ascertained and accounted for accordingly.
- 11 Previous period's figures have been regrouped/re-classified wherever deemed necessary.  
The results for the half year ending 30th September, 2013, have been subjected to limited review by the Chartered Accountants appointed by the company and were taken on record by the Board of Directors at its meeting held on 14th November 2013.

Date: 14th November 2013

Place: Delhi

15 year DTL Bonds for Rs. 200 crores on half yearly interest @ 09.5% to be repaid in equal installments from Six year and onward				
Date	Principal	Interest	Redemption	Payment
3/2/2010	2,000,000,000	95,000,000	0	95,000,000
9/2/2010	2,000,000,000	95,000,000	0	95,000,000
3/2/2011	2,000,000,000	95,000,000	0	95,000,000
9/2/2011	2,000,000,000	95,000,000	0	95,000,000
3/2/2012	2,000,000,000	95,000,000	0	95,000,000
9/2/2012	2,000,000,000	95,000,000	0	95,000,000
3/2/2013	2,000,000,000	95,000,000	0	95,000,000
9/2/2013	2,000,000,000	95,000,000	0	95,000,000
3/2/2014	2,000,000,000	95,000,000	0	95,000,000
9/2/2014	2,000,000,000	95,000,000	0	95,000,000
3/2/2015	2,000,000,000	95,000,000	0	95,000,000
9/2/2015	2,000,000,000	95,000,000	0	95,000,000
3/2/2016	2,000,000,000	95,000,000	200,000,000	295,000,000
9/2/2016	1,800,000,000	85,500,000	0	85,500,000
3/2/2017	1,800,000,000	85,500,000	200,000,000	285,500,000
9/2/2017	1,600,000,000	76,000,000	0	76,000,000
3/2/2018	1,600,000,000	76,000,000	200,000,000	276,000,000
9/2/2018	1,400,000,000	66,500,000	0	66,500,000
3/2/2019	1,400,000,000	66,500,000	200,000,000	266,500,000
9/2/2019	1,200,000,000	57,000,000	0	57,000,000
3/2/2020	1,200,000,000	57,000,000	200,000,000	257,000,000
9/2/2020	1,000,000,000	47,500,000	0	47,500,000
3/2/2021	1,000,000,000	47,500,000	200,000,000	247,500,000
9/2/2021	800,000,000	38,000,000	0	38,000,000
3/2/2022	800,000,000	38,000,000	200,000,000	238,000,000
9/2/2022	600,000,000	28,500,000	0	28,500,000
3/2/2023	600,000,000	28,500,000	200,000,000	228,500,000
9/2/2023	400,000,000	19,000,000	0	19,000,000
3/2/2024	400,000,000	19,000,000	200,000,000	219,000,000
9/2/2024	200,000,000	9,500,000	0	9,500,000
3/2/2025	200,000,000	9,500,000	200,000,000	209,500,000
		<b>2,090,000,000</b>		<b>4,090,000,000</b>

Details of the debenture holder				
ACC. NM.	TDS BEN. POS	ADD1	ADD2	ADD3
NATIONAL INSTITUTE OF BANKING STUDIES AND CORPORATE MANAGEMENT	3 A-30	SECTOR-62	INSTITUTIONAL AREA	NOIDA
FDC EMPLOYEES GRATUITY FUND	80	C/O FDC LTD	142-48 S. V. ROAD	JOGESHWARI WEST
FDC EMPLOYEES SUPERANNUATION FUND	20	C/O FDC LTD	142-48 S. V. ROAD	JOGESHWARI WEST
THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN STATE MINES AND ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND TRUST	50	4 MEERA MARG	UDAIPUR	RAJ
MTNL EMPLOYEES PROVIDENT FUND TRUST	11	AW-HOUSE	15 KOTLA MARG	JAWAHARLAL NEHRU MARG
ST ANNE'S HIGH SCHOOL STAFF PROVIDENT FUND	250	MTNL CORPORATE OFFICE 6 TH F	MAHANAGAR DOORSANCHAR BHAVAN	FORT
CENTRAL WAREHOUSING CORP EMPLOYEES P FUND	2	C/O ST ANNE'S HIGH SCHOOL	MADAME CAMA ROAD	KHEL GAON MARG
KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	279	WAREHOUSING BHAWAN	4/1 SIRI INSTITUTIONAL AREA	PROVIDENT FUND TRANSPORT HOUSE
NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT FUND TRUST	300	BOARD OF TRUSTEES	KSRTC EMPLOYEES CONTRIBUTORY	SECTOR 24 NOIDA
ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND	145	PROVIDENT FUND SECTION	NATIONAL FERTILIZER LTD A 11	NARIMAN POINT
CESC LIMITED PROVIDENT FUND	7	C/O ULKA ADVERTISING PVT LTD	NIRMAL 4TH FLOOR	KOLKATA
ELECTRONICS CORPORATION OF INDIA LTD EMPLOYEES PROVIDENT FUND	203	CESC HOUSE	CHOWRINGHEE SQUARE	FAG ECIL P O ECIL
PBC VENTURES LTD PROVIDENT FUND	650	ECIL EMPLOYEES PROVIDENT FUND	FUNDS SECTION	DLF PHASE - 2
GAUTAM BHAGAT	2	PAHARPUR BUSINESS CENTRE	21 NEHRU PLACE	LODHI ROAD
ESPN EPF TRUST	17	VIVEKANANDA ROAD	SHANTI BHAWAN	NEW DELHI
TUTEX TRADE AND INVESTMENTS LTD.	6	7TH FLOOR TOWER C	INFINITY TOWERS	WEST BENGAL
BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STEEL PROJECT P	17	VIVEKANAND ROAD	OLD MAIN OFFICE	SONEPAT
HUDCO EMPLOYEES S P F TRUST	500	SHED NO- 47	INDIA HABITAT CENTRE	18 BARAKHAMBA ROAD
EMPLOYEES PROVIDENT FUND TRUST DCM SHRIRAM CONSOLIDATED LIM	230	HUDCO	4 HANDEWALAN EXTN	JAWAHARLAL NEHRU MARG
DURGAPUR CHEMICALS LIMITED EMPLOYEES PROVIDENT FUND	10	4E/16 SWAMI RAM TIRATH NAGAR	DIST BURDWAN	MAHALAXMI
ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST	10	P O DURGAPUR	ATLAS ROAD	NAMRUP
BIRLA INTERNATIONAL PROVIDENT FUND	5	INDUSTRY HOUSE	159 CHURCHGATE RECLAMATION	BARODA
HINDUSTHAN VIDYUT PRODUCTS LIMITED EMPLOYEES PROVIDENT FUND	90	KANCHENJUNGA	7TH FLOOR	KHEL GAON MARG
MTNL EMPLOYEES PROVIDENT FUND TRUST	250	MTNL CORPORATE OFFICE 6 TH F	MAHANAGAR DOORSANCHAR BHAVAN	PROVIDENT FUND TRANSPORT HOUSE
FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDENT FUND	10	SIL CAMPUS	PALONCHA	
ASSAM PETROCHEMICALS LIMITED PROVIDENT FUND	3	20 DRE MOSES ROAD	PO PARBATPUR	
PAUSHAK LTD PROVIDENT FUND	8	ALEMBOIC ROAD	ALEMBOIC ROAD	
CENTRAL WAREHOUSING CORP EMPLOYEES P FUND	631	WAREHOUSING BHAWAN	4/1 SIRI INSTITUTIONAL AREA	
KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	200	BOARD OF TRUSTEES	KSRTC EMPLOYEES CONTRIBUTORY	
BHAGAT LAND DEVELOPMENT CO. PVT. LTD.	17	VIVEKANAND ROAD	9/1 R N MUKHERJEE ROAD	
B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITUTION	30	BIRLA BUILDING	CORPORATE CENTRE	
B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND	2	MATHAN B P OIL MILLS LTD	KOLKATA	
THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND	4	15TH FLOOR PPG DEPTT		
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA EMPLOYEES PROVIDENT FUND	10	12 SUDDER STREET		
SCOTTISH CHURCH COLLEGIATE SCHOOL PROVIDENT FUND	10	73 BIDHAN SARANI		
DLF CONTRIBUTORY PROVIDENT FUND	54	C/O DLF UNIVERSAL LTD.	DLF CENTRE SANSAD MARG	
THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN STATE MINES AND TRIBHUVANDAS FOUNDATION STAFF PROVIDENT FUND TRUST	124	4 MEERA MARG	UDAIPUR	RAJ
THE GUJARAT STATE CO-OPERATIVE AGRICULTURE AND RURAL DEVELOPMENT MOTHER DAIRY CALCUTTA EMPLOYEES PROVIDENT FUND	1	POST BOX 69	RAJODPURA	INR CHIKHODRA RLY CROSSING
	25	489	ASHRAM ROAD	AHMEDABAD
	10	P O DANKUNI COAL COMPLEX	DIST HOOGHLY	

SANSKRITI SCHOOL EMPLOYEES PROVIDENT FUND/STAFF PROVIDENT FUND	30 SANSKRITI SCHOOL	DR S RADHAKRISHNAN MARG P O BOX 2526	CHANKYAPURI
FEBIA INDIA PROVIDENT FUND	3 NO 7 COMMISSARIAT ROAD		
MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTORY PROVIDENT FUND	500 ESTRELLA BATTERIES EXPANSION 10 XAVIER INSTITUTE OF MANAGEMENT	PLOT NO 1 DHARAVI ROAD BHUBANESWAR	MATUNGA
XIM PROVIDENT FUND TRUST	3 JAY HOUND	16 KOTLA MARG	BEHALA
ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND TRUST	5 620 DIAMOND HARBOUR ROAD	COMMERCIAL COMPLEX II	
KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND	- 2 217 CIVIL LINES		
R A NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND TRUST	5 844 ANNA SALAI	16 20 BARAKHAMBA LANE	
KHADI GRAMODYOG SANGH EMPLOYEES PROVIDENT FUND	750 KHADYA SADAN 13TH FLOOR	SOUTH SIDE OF G T ROAD	
FOOD CORPORATION OF INDIA CPF TRUST	15 A 14 INDUSTRIAL AREA NO 1	CHITTARANJAN AVENUE	
ORIENTAL CARBON AND CHEMICAL LTD ( CARBON BLACK DIVISION ) STAFF	2 199	87 TARDEO ROAD.	MUMBAI
SHYAM NIWAS BANGUR CHARITABLE TRUST	1 C/O NATIONAL REFINERY PVT. LTD		MAHALAXMI
NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND.	3 20 DR E MOSES ROAD		
FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDENT FUND	15 S SIRI INSTITUTIONAL AREA	NEAR HAUZ KHAS POLICE STATION	
NATIONAL INSTITUTE OF PUBLIC CO OPERATION AND CHILD DEVELOPMENT	20 NITK EMPLOYEES CONTRIBUTORY	NITK SURATHKAL	P O SRINIVASNAGAR
NITK EMPLOYEES CONTRIBUTORY CUM GPF TRUST	28 6B PRETORIA STREET	1ST FLOOR	
KARAM CHAND THAPAR AND BROS LTD PROVIDENT FUND TRUST	10 THE ASSEMBLY OF GOD CHURCH	SCHOOL STAFF PROVIDENT FUND	125/1 PARK STREET
THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENT FUND	2 ASSAM PETROCHEMICALS LTD	PO PARBATPUR	NAMRUP
ASSAM PETROCHEMICALS LIMITED PROVIDENT FUND	4 AZIMGANJ HOUSE	7 CAMAC STREET BLOCK 7	3RD FLOOR
BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	5 STANDARD CHARTERED BANK CR	SECURITIES SERVICES 3RD FLOOR	C-38/39 G-BLOCK BKC BANDRA (EAST)
GBT EPF-05-C-DM	7 C/O ION EXCHANGE (INDIA) LIMIT	TIECICON HOUSE	DR E MOSES ROAD
IEI STAFF PENSION FUND	17 DGP HINDOY INDUSTRIES LTD	MIDC BHOSARI	PUNE
DGP HINDOY INDUSTRIES EMPLOYEES PROVIDENT FUND BHOSARI	4 C/O ULKA ADVERTISING PVT LTD	NIRMAL 4TH FLOOR	NARIMAN POINT
ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND	5 LORDS 201 - 203	7/1 LORD SINHA ROAD	
SUBLIME AGRO EMPLOYEES GROUP GRATUITY FUND	1 LORDS 201 - 203	7/1 LORD SINHA ROAD	
DAGA AND COMPANY PVT LTD PROVIDENT FUND	200 KHANUJ BHAVAN	132 FT RING ROAD	VASTRAPUR
GMDC LTD. EMPLOYEES P. F. TRUST	5 1 A 15	GAJANAN COLONY	JAWAHAR NAGAR
PINKESH VASANT SHAH	4 KHEMKA HOUSE	11 COMMUNITY CENTRE	SAKET
INDAG PROVIDENT FUND TRUST	99 BIRLA BUILDING	9/1 R N MUKHERJEE ROAD	
B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITUTION	1 MAITHAN B P OIL MILLS LTD		
B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND	6 398	TELANG ROAD	MATUNGA
SHREE MATUNGA GUJARATI SEVA MANDAL	40 P. BALU ROAD	PRABHADDEVI CHOWK	PRABHADDEVI
TEXTILES COMMITTEE CONTRIBUTORY PROVIDENT FUND TRUST	10 5 SCOTT LANE	KOLKATA	
ST. PAUL'S MISSION SCHOOL EMPLOYEES PROVIDENT FUND	500 VIKAS SADAN	INA	NEW DELHI
DELHI DEVELOPMENT AUTHORITY	14 ALEMVIC LTD	ALEMVIC ROAD	GORWA
ALEMVIC GLASS INDUSTRIES LTD P F TRUST	120 RAMPUR ZILA SAHAKARI BANK LT	RAMPUR	
RAMPUR DISTRICT COOPERATIVE BANK LTD-EMPLOYEES PROVIDENT FUND	30 ATLAS NAGAR	ATLAS ROAD	SONEPAT
ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST	3 TURNER MORRISON BLDG	1ST FLOOR	6 LYONS RANGE
TURNER MORRISON GROUP SUPERANNUATION FUND	15 BIG APPLE -A DR. SHIRODKAR RO	PAREL	
CHAITRA ADVERTISING PVT LTD EMPLOYEES PROVIDENT FUND	3 12/1 NELLIE SENGUPTA SARANI		
SPL EMPLOYEES PROVIDENT FUND	10 C/O WANBURY LIMITED	BSEL TECH PARK 'B' WING 10TH FLOOR	OPP VASHI RAILWAY STATION VASHI
WANDER LIMITED EMPLOYEES PROVIDENT FUND	610 KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
FOOD CORPORATION OF INDIA CPF TRUST	4 C/O NATIONAL REFINERY PVT. LTD	87 TARDEO ROAD.	MUMBAI
NATIONAL REFINERY P. LTD EMPLOYEES (STAFF AT 87 TARDEO ROAD) PF	3 C/O NATIONAL REFINERY PVT. LTD	87 TARDEO ROAD.	MUMBAI
NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND.			

INITIMA HIRALAL PODDAR	5	2003 KENT HEIGHTS CHS LTD	VARHAMAN NAGAR NARSING LANE	OFF S V ROAD MALAD WEST
THE INDIAN SMELTING AND REFINING CO LTD EMPLOYEES PROVIDENT FUND	25	C/O THE INDIAN SMELTING AND REFINING CO LTD	CO.LTD	LAL BAHADUR SHASTRI MARG
SHREE MANAV SEVA SANGH	3	255/257	SION ROAD WEST	SION
THE T.I.C. LTD. EMPLOYEES GRATUITY FUND	15	NO.692	ANNA SALAI	NANDANAM
THE T.I.C. LTD. EMPLOYEES PROVIDENT FUND	70	NO.692	ANNA SALAI	NANDANAM
FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDENT FUND	4	20 DR E MOSES ROAD		MAHALAXMI
DALAL AND BROACHA STOCK BROKING PVT LTD	4	506 MAKER CHAMBERS V		221 NARIMAN POINT
STAR PAPER MILLS LTD PROVIDENT FUND	2	DUNCAN HOUSE	2ND FLOOR	31 NETAJI SUBHAS ROAD
ASSAM PETROCHEMICALS LIMITED PROVIDENT FUND	1	ASSAM PETROCHEMICALS LTD	PO PARBATPUR	NAMRUP
PAUSHAK LTD PROVIDENT FUND	2	ALEMBOIC ROAD	ALEMBOIC ROAD	BARODA
GLOBE THEATRES PVT LTD. STAFF PROVIDENT FUND	3	CAPITOL CINEMA BLDG	1ST FLOOR OPP C S T	MUMBAI
TRUSTEES GEB'S C P FUND	450	SARDAR PATEL VIDYUT BHAVAN	RACE COURSE	BARODA
BECHTEL INDIA EMPLOYEES PROVIDENT FUND TRUST	20	249A UDYOG VIHAR	PHASE IV	GURGAON
VPPIL EMPLOYEES PROVIDENT FUND	2	113/114 A	SECTOR 24	
RAI AND SONS PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	3	9A PHELPS BUILDING	MIDDLE RING	CONNAUGHT PLACE
SUNITA LALITKUMAR AGARWAL	10	161/B MITTAL TOWER	NARIMAN POINT	
KETTLEWELL BULLEN AND COMPANY LTD. EMPLOYEES GRATUITY FUND	1	21 STRAND ROAD	DALHOUSE	KOLKATTA WEST BENGAL
B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITUTION	30	BIRLA BUILDING	9/71 R N MUKHERJEE ROAD	
B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND	1	MAITHAN B P OIL MILLS LTD		
DELHI DEVELOPMENT AUTHORITY	500	VIKAS SADAN	INA	NEW DELHI
FOOD CORPORATION OF INDIA CPF TRUST	750	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
TRUSTEES GEB'S C P FUND	500	SARDAR PATEL VIDYUT BHAVAN	RACE COURSE	BARODA
DELHI DEVELOPMENT AUTHORITY	500	VIKAS SADAN	INA	NEW DELHI
FOOD CORPORATION OF INDIA CPF TRUST	750	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	500	C/O APSTRC EMPLOYEES PROVIDENT FUND	BUS BHAVAN (ADMINISTRATIVE BUILDING)	MUSHIRABAD
TRUSTEES GEB'S C P FUND	250	SARDAR PATEL VIDYUT BHAVAN	RACE COURSE	BARODA
DELHI DEVELOPMENT AUTHORITY	500	VIKAS SADAN	INA	NEW DELHI
BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STEEL PROJECT P F TRUST	500	SHED NO-47	OLD MAIN OFFICE	
FOOD CORPORATION OF INDIA CPF TRUST	1000	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STEEL PROJECT P F TRUST	500	SHED NO-47	OLD MAIN OFFICE	
FOOD CORPORATION OF INDIA CPF TRUST	1500	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STEEL PROJECT P F TRUST	300	SHED NO-47	OLD MAIN OFFICE	
FOOD CORPORATION OF INDIA CPF TRUST	1200	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	500	ADMINISTRATIVE BUILDING	BOKARO STEEL PLANT	B S CITY
RUSSELL REYNOLDS ASSOCIATES INDIA EMPLOYEES PROVIDENT FUND	3	203	EROS CORPORATE TOWER	NEHRU PLACE
THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN STATE MINES AND CONCOR EMPLOYEES CONTRIBUTORY P F TRUST	120	4 MEERA MARG	UDAIPUR	RAJ
CONCOR EMPLOYEES GRATUITY FUND	30	CONCOR ECPF TRUST CONCOR BHILAI	C 3 MATHURA ROAD OPP APOLLO HOSPITAL	HOSPITAL
RHC HOLDING EMPLOYEES PROVIDENT FUND TRUST	20	CONCOR BHAVAN	C 3 MATHURA ROAD	OPP APOLLO HOSPITAL
D S I D C LIMITED EMPLOYEES PROVIDENT FUND TRUST	5	54	JANPATH	CONNAUGHT PLACE
DA-TARA-TNK EMPLOYEES PROVIDENT FUND TRUST	45	A 3/4 STATE EMPORIA BUILDING	BABA KHARK SINGH MARG	
FOOD CORPORATION OF INDIA CPF TRUST	7	B-32 TARA CRESCENT	QUTAB INSTITUTIONAL AREA	NEW MEHRAULI ROAD
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	750	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	500	ADMINISTRATIVE BUILDING	BOKARO STEEL PLANT	B S CITY
	500	C/O APSTRC EMPLOYEES PROVIDENT FUND	BUS BHAVAN (ADMINISTRATIVE BUILDING)	MUSHIRABAD

R4

THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENT FUND		10	THE ASSEMBLY OF GOD CHURCH	SCHOOL STAFF PROVIDENT FUND	125/1 PARK STREET
ST PAULS SCHOOL DAREELING PROVIDENT FUND		10	JALAPAHAJ		
BATUBOI ENVIRONMENTAL ENGINEERING LIMITED EMPLOYEES' PROVIDE		7	BATUBOI HOUSE	25/26 DEONAR ANCILLIARY IND.	ESTATE GOVANDI(WEST)

(12)

Annexure - E



## Rating Rationale

December 27, 2013  
Mumbai

### Delhi Transco Limited

#### Rating downgraded to 'CRISIL BBB+/Negative'

**Bonds Aggregating Rs.7 Billion**

**CRISIL BBB+/Negative (Downgraded from 'CRISIL A+/Negative')**

CRISIL has downgraded its ratings on the long-term debt instruments (bond issues) of Delhi Transco Ltd (DTL) to 'CRISIL BBB+/Negative' from 'CRISIL A+/Negative'.

The rating downgrade is driven by continued pressure on DTL's cash flows owing to persisting delays in collections from its key customers, BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL) coupled with a delay in conversion of debt, raised from Government of National Capital Territory of Delhi (GNCTD) amounting to Rs.5.91 billion, into equity in 2013-14 (refers to financial year, April 1 to March 31).

BRPL and BYPL constitute almost 70 per cent of DTL's revenue mix. Since 2012, both distribution companies (discoms) have been delaying its payments to DTL; this has led to DTL's receivables increasing to Rs.12.6 billion as on October 2013 from Rs.10.26 billion as on March 31, 2013 (DTL's receivables were at Rs. 3.79 billion as on March 31, 2011). For the seven months ended October 2013, DTL has collected around 57 per cent of the billing from the two discoms (Up till March 30, 2013, around 50 per cent of the billed amount has been collected). CRISIL believes that if recovery of receivables continues at a similar rate it would further deteriorate DTL's cash flows and hence constitutes the key rating sensitivity factor.

Furthermore, in April 2013, CRISIL had expected conversion of GNCTD loans to equity, to happen in the first quarter of 2013-14 which would have eased DTL's liquidity position. However, the conversion of loans to equity has been delayed and CRISIL believes that due to elections in the GNCTD it could be further delayed by 12-15 months, thereby increasing the repayment pressure on DTL. However, DTL has flexibility in its debt obligations to its parent Delhi power corporation ltd (DPCL) which is a key comforting factor. Further, DTL also has access to working capital lines of Rs. 750 million sanctioned in November 2013 and another line of credit of Rs. 3.5 billion is being processed by banks which will add to its liquidity.

In its tariff order dated July 2013, DERC has allowed DTL to recover arrears from Delhi Vidyut Board amounting to Rs. 5.41 billion in 2013-14. DERC has also allowed payment to pension trust of Rs.4 billion in 2013-14. On the other hand, DERC has true up expenses for multi-year tariff period 2007-12 which has led to a reduction in annual revenue requirement (ARR) by Rs. 10.35 billion. As a part of this true-up, DERC has disallowed 50 per cent of DTL's debt as on March 31, 2012; this is because capitalization during the multi-year tariff period has been lower than the corresponding increase in debt. CRISIL believes that this has also led to temporary cash flow mismatches for DTL in 2013-14 and approval of DTL's capital expenditure by DERC would be key monitorable over the medium term. Overall DERC has allowed Rs.5 billion of ARR for DTL for 2013-14.

DTL's rating continues to reflect the benefits that DTL derives from its monopoly in the intra-state power transmission business in Delhi, its stable revenue generation, supported by the regulated nature of its business, and its efficient operations. These rating strengths are partially offset by DTL's weak counterparty credit profile, exposure to risks related to its large, capital expenditure (capex) plans and its modest financial risk profile.

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 tariff is determined by Delhi Electricity Regulatory Commission (DERC); the tariff enables DTL to recover its expenses and allows for return on equity based on network availability provided it meets DERC's stipulated operating norms. DTL's efficient operations are marked by low transmission losses of around 1.2 per cent and high availability above the performance benchmark of 98 per cent set by regulator for full recovery of fixed costs.

These rating strengths are partially offset by DTL's exposure to weak counterparty risk profile. DTL's major counterparties, BRPL and BYPL have a weak financial risk profile marked by high regulatory assets (Rs.54 billion in BRPL and Rs.33 billion in BYPL as on March 31, 2012<sup>1</sup>) and weak gearing. CRISIL believes that, this has led to weak receivable recovery for DTL over the past two years and debtor realisation would continue to be the key rating sensitivity factor for DTL. Furthermore, DTL's cash flows are also dependent on approval of DTL's capital expenditure plans by DERC. DTL's capital expenditure was around Rs.22 billion between 2010-11 and 2012-13, out of which Rs. 9.76 billion was capital work in progress as on March 31, 2013. This capital expenditure needs to be approved by DERC, to enable DTL to recover the expenses by way of tariff and hence it would be a key monitorable. Also, DTL's financial risk profile is modest marked by stretched receivables and weak liquidity position. Hence recovery of receivables and conversion of GNCTD loans to equity would be key rating sensitivity factors over the near term.

#### Outlook: Negative

CRISIL believes that DTL's financial risk profile could weaken further if there are persistent delays in debtor realisation from discoms. The ratings may be downgraded on further delays in debtor realization leading to stretch in DTL's cash flows or if there is any change in support philosophy of GNCTD or DPCL. Conversely, the outlook may be revised to 'Stable' if arrears from discoms are cleared sooner than

Conversely, the outlook may be revised to stable if arrears from discoms are cleared sooner than expected, leading to improvement in DTL's liquidity position.

#### About the Company

DTL established in 2001, is wholly owned by GNCTD. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidyut Board was unbundled into one holding company (Delhi Power Company Ltd), two generation companies (IPGCL and PPCL), a transmission company (DTL), and three distribution companies (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 BSES Rajdhani Power Ltd and BSES Yamuna Power Ltd, and North Delhi Power Ltd. 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 state transmission utility in the National Capital Territory of Delhi.

DTL reported a profit after tax (PAT) of Rs.2.63 billion on net sales of Rs.7.96 billion for 2012-13, against a PAT of Rs.7.95 billion on net sales of Rs. 14.33 billion for 2011-12.

#### <sup>1</sup>BRPL & BYPL tariff order dated July 2013

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December 27, 2013

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