

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/ 2016-17 / 65

Date: 14th July, 2016

Mr. P. D. Agarwal,
Deputy General Manager and Compliance Officer,
IFCI Limited, IFCI Tower,
61, Nehru Place,
New Delhi

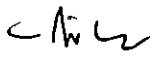
Dear Sir,

Please find enclosed herewith Quarterly Report for the period ending June 30, 2016.
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.
2. Delhi Transco Limited has complied with the provisions of Companies Act, 2013, the Listing Agreement as well as the provisions of the Trust deed.
3. Delhi Transco Limited has not received any complaint during the period ending 30th June, 2016. There are also no pendencies of any complaints. and
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
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 110002

No: F.DTL/310/A.M (F)/C.A/16-17/141

Dated: 12.07.2016

Asst. Company Secretary
Shakti Sadan
Delhi

Quarterly Report for the period ended 30.06.2016 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 2nd September and 2nd March every year.
Interest was paid on time (Dated-March 2, 2016)
Principal was paid on time (Dated-March 2, 2016)
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 2nd September 2016.
The next due date for payment of principal is 2nd March 2017.
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.90 Cr (as on 31.03.2016).(Financial Statements are under finalization)
4. Payment of interest up to the last due date.
Interest paid up to the due date i.e 2nd March 2016.
5. Status of redemption of debentures on due date, if any
1st installment of Debenture redeemed on 2nd March 2016.
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.

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Vishwanath

7. In case of default (Principal and Interest), number of installments defaulted as on March 31,2016 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).
Finalization of accounts for period ended 31.03.2016 (FY 2015-16) is in progress.

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-A

11. 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.

Annexure-B-Crisil-BBB+/Negative

Annexure-A-India Rating (Fitch)-A+(Ind)

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

For Submission to IFCI limited.

CMV

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Vikas Mangla
(Vikas Mangla)
AM(F), Central Accounts

Annexure - A

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
		2,09,00,00,000		4,09,00,00,000	

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Vijay Singh

India Ratings & Research

A Fitch Group Company

India Ratings Affirms Delhi Transco at 'IND A+'; Outlook Stable

23

By Vivek Jain

OCT 2015

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

KEY RATING DRIVERS

Strong Linkages with GoNCTD: The ratings continue to reflect the strong operational, legal and strategic linkages between DTL and the government of National Capital Territory Delhi (GoNCTD) which holds 93.4% of it. GoNCTD has supported DTL through equity infusion, conversion of loans to equity and debt for new capex. The ratings also factor the flexibility enjoyed by DTL for interest and principal repayments on GoNCTD's loans. The ratings also reflect DTL's position as a key vehicle in furthering GoNCTD's social and infrastructural obligations in Delhi's power sector.

Regulated Business Operations: The ratings benefit from DTL's monopoly status in its license area and high operating efficiencies. The ratings also factor in the low levels of business risk as the company operates under a regulated tariff regime. The stable and transparent regulatory process determines tariffs on a multi-year basis and assures the recovery of fixed costs with 14% return on equity.

Weak Counterparty Profile: DTL derives a bulk (62%-65%) of its revenue from distribution companies - BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL). Given the weak financial profile of these entities, the recovery of debtors has been under stress. DTL's debtors increased to INR10.8bn at FYE15 (FYE14: INR9.7bn). DTL could recover 60%-65% of its annual billings through the diversion of subsidy payable by GoNCTD directly to DTL instead of BRPL and BYPL, by timely payment by other discoms which account of 35%-38% of the revenue and by diverting unscheduled interchange to DTL. On an annual revenue requirement (ARR) of INR10.19bn as determined by Delhi Electricity Regulatory Commission (DERC) for FY16, including INR2.91bn of DVB arrears. DTL will most likely recover INR6bn-INR7bn in FY16.

Part Recovery of DVB Arrears Allowed: DERC recognised Delhi Vidyut Board's (DVB) arrears of INR16.87bn at FYE14 including the carrying cost. During FY14, DERC allowed the recovery of only INR5.41bn of the DVB arrears, thus leaving the balance INR11.46bn un-recovered. During FY16, the commission has allowed the recovery of 20% of the DVB arrears post adjusting for the true-up along with the carrying cost totalling INR2.91bn. Ind-Ra believes a clear path for recovery of the balance dues will aid DTL's cash flow.

Efforts to Resolve Issues: DTL is likely to recover its current dues from BRPL and BYPL under the Supreme Court's directive on the payment of current dues. DTL is a party to a contempt of court petition against BRPL and BYPL as they have stopped making payments since October 2014. Additionally, GNCTD had ordered a comptroller and auditor general (CAG) audit for three private sector run discoms, which has been completed. However, the release of the CAG report is held back as the matter is sub-judice with respect to the powers of CAG to audit these discoms.

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Other efforts to resolve the issue include the direct recovery of bills from select government entities and Power Finance Corporation's ('IND AAA'/Stable) lending to discoms to repay outstanding dues to generating companies. The final resolution could involve a combination of any of the above options. If the problem is not resolved over the near-term, DTL's liquidity could be further stretched.

FY15 Leverage Declines: DTL's net leverage, as expected by Ind-Ra, declined to 3.2x in FY15 on healthy EBITDA of INR6.3bn (loss of INR189m). The cash flow from operations is also likely to have increased to INR1.2bn in FY15 (FY14: negative INR1.2bn). The decline in EBITDA during FY14 was due to the entire claw-back by DERC totalling INR10.35bn and allowance of only INR5.41bn for DVB arrears; the net ARR for DTL declined to INR1bn in FY14 (FY15: INR7.4bn).

High Capitalisation in FY15: The commission allowed a capitalisation of INR4bn annually over FY13-FY15 as part of the ARR. However, the asset capitalisation over FY13-FY15 was nearly INR15bn with INR8bn capitalisation in FY15 only. Thus, in the true-up for FY13-FY15, DTL could see additional ARR being allowed if the commission accepts the capitalisation incurred by the company. At the same time, while arriving at the ARR for FY13-FY15, the commission had considered a high regulated rate base as the same was based on the capitalisation allowed by the commission to DTL over FY08-FY12. Given that actual capitalisation over FY08-FY12 was lower, the regulated rate base will be revised downwards. During the true-up for FY13 and FY14, DERC will claw-back revenue of INR1.4bn from in FY16, excluding carrying cost. However, the commission has not true'd up for FY15 in which case it has considered a capitalisation of INR4bn compared with the actual capitalisation of nearly INR8bn which would lead to additional revenue as and when the true-up happens.

RATING SENSITIVITIES

Negative rating guidelines include the non-recovery of past dues, a build-up in receivables from the discoms in Delhi or the weakening of DTL's linkages with GoNCTD.

COMPANY PROFILE

Incorporated in 2002, DTL is a state-owned transmission utility, operating in the national capital region of Delhi. At FYE15, the company had revenue of INR8.14bn (FY14: INR5.32bn) and profit after tax of INR3.2bn (loss of INR2bn).

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.

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V. K. Singh

Rating Outstanding

Long Term Issuer Rating	IND A+ / Stable	
Long Term Issuer Rating	IND A+ / Stable	
Bank Loan	IND A+ / Stable	INR 5000 m
Bond	IND A+ / Stable	INR 5000 m
Bond	IND A+ / Stable	INR 2000 m
Bond	IND A+ / Stable	
Bond	IND A+ / Stable	
Fund Based Working Capital Limit	IND A1	INR 1000 m
Fund Based Working Capital Limit	IND A+ / Stable	INR 1000 m
Fund Based Working Capital Limit	IND A1	
Fund Based Working Capital Limit	IND A+ / Stable	
Non-Fund Based Working Capital Limit	IND A+ / Stable	INR 1000 m
Non-Fund Based Working Capital Limit	IND A1	INR 1000 m
Non-Fund Based Working Capital Limit	IND A+ / Stable	
Non-Fund Based Working Capital Limit	IND A1	
Term Loan	IND A+ / Stable	

Applicable Criteria

Corporate Rating Methodology

Analyst Names

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Associate Director

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Annexure - C



Rating Rationale

April 20, 2016
Mumbai

Delhi Transco Limited

Rating Reaffirmed

Bonds Aggregating Rs.7 Billion

CRISIL BBB+/Negative (Reaffirmed)

CRISIL's rating on the long term bonds of Delhi Transco Limited (DTL) continues to reflect its established market position driven by its monopoly in the intra-state power transmission business in Delhi, its full recovery of costs supported by the regulated tariff structure, and its efficient operations. These rating strengths are partially offset by the company's weak counterparty credit profile leading to delays in realisation of the receivables, exposure to risks related to implementation of its large, capital expenditure (capex) plans, and its modest financial risk profile.

The rating reaffirmation centrally factors in CRISIL's expectation that the contempt of court case filed by DTL for recovery of dues from BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL) will have a favourable outcome for DTL and will at the least start resulting in realisation of current dues from these discoms over the next 3 to 4 months improving DTL's liquidity position. In light of the same, start of timely realisation of current transmission charges from BRPL and BYPL over the near term will be a key rating sensitivity factor. DTL had filed a contempt of court case against BRPL and BYPL on account of discontinuation of payment of current dues since October 2014 and December 2014 respectively. The Hon'ble Supreme court had on March 26, 2014, ordered BYPL and BRPL to clear all current dues to DTL starting from January 2014 until the issues regarding the regulatory assets in the books of discoms are resolved.

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.

Moreover, 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 for 11 months through February 2016, as against the performance benchmark of 98 percent set by regulator for full recovery of costs and RoCE.

These rating strengths are partially offset by DTL's exposure to weak counterparty risk profile. The company's major counterparties, BRPL and BYPL, have a weak financial risk profile because of high regulatory assets (Rs.148.38 billion in BRPL and Rs.91.28 billion in BYPL as on March 31, 2014¹) 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.16.63 billion as on December 31, 2015, from Rs.3.79 billion as on March 31, 2011. This build up is despite GoNCTD directly paying the power subsidy, attributable to BRPL and BYPL, to DTL in 2015-16 amounting to Rs.1.48 billion. Such a large build-up in receivables has adversely impacted the liquidity, and consequently, the financial risk profile of DTL. Hence recovery of receivables will be a key rating sensitivity factor over the near term. However, the financial risk profile is supported by flexibility to defer payment of interest and principal obligations to GoNCTD and Delhi Power Company Ltd (DPCL), which together constitute up to half the total debt outstanding as on December 31, 2015.

Moreover, DTL's cash flows are dependent on successful implementation and subsequent approval of its capex by DERC. DTL's capex was Rs.24.19 billion between March 31, 2010, and March 31, 2015, of which Rs.3.20 billion was capital work-in-progress as on March 31, 2015. 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 2013-14 (refers to financial year, April 1 to March 31) of Rs.10.35 billion primarily due to downward revision in the capitalisation approved by DERC from 2007-08 to 2011-12 in the tariff order released in July 2013 as a result of lower actual capex incurred during the period. Hence CRISIL believes capitalisation approved in subsequent tariff orders of DERC will be a key monitorable.

Outlook: Negative

CRISIL believes DTL's financial risk profile and liquidity could deteriorate further if delays in realisation of current dues from BRPL and BYPL do not start over the near term or if DTL's financial flexibility and 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 privatised and were renamed BRPL and BYPL, and North Delhi Power Ltd (now 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.3.24 billion on sales of Rs.8.39 billion for 2014-15, against a net loss of Rs.2.00 billion on sales of Rs.5.47 billion for 2013-14.

¹Comparison of Staff Paper based on BRPL, BYPL, Tata Power Delhi Distribution Ltd (PDDL) Petition for True up for 2012-13, APR for 2013-14, and ARR for 2014-15 (DERC Website).

Media Contacts	Analytical Contacts	Customer Service Helpdesk
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V. Keshav

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Last updated: August, 2014

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