



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

Dated: 05/04/2021

The Company Secretary
Delhi Transco Limited
Shakti Sadan
Delhi

Quarterly Report for the period ended 31.03.2021 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, 2021)
Principal was paid on time (Dated-March 2, 2021)
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 September 2, 2021.
The next due date for payment of principal is March 2, 2022.
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 30.09.2020)(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 31/03/2021 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)

Arith



H.K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

Amex-A

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. 2020-21 as per Circular No. 04/2013 dtd 11/02/2013 issued by Ministry of Corporate Affairs as on 30.09.2020 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. 2020-21 as per Circular No. 04/2013 dtd 11/02/2013 Issued by Ministry of Corporate Affairs as on 30.09.2020

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 30.09.2020 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 31/03/2021 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

Monish Baweja

Monish Baweja
Partner

M.No 087384

Place: New Delhi

Date : 07/01/2021

UDIN : 21087384AAA-AA02290





H.K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

Annex-B

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 assets of Company as on 30th, September, 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 30th September, 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 30th September, 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

Monish Baweja



Monish Baweja
Partner

M.No 087384

Place: New Delhi

Date : 07/01/2021

UDIN : 21087384 AAAAAA B7348

Annex - c

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
3/2/2010	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2010	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2011	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2011	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2012	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2012	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2013	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2013	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2014	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2014	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2015	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2015	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2016	2,000,000,000	95,000,000	200,000,000	295,000,000	1,800,000,000
9/2/2016	1,800,000,000	85,500,000	0	85,500,000	1,800,000,000
3/2/2017	1,800,000,000	85,500,000	200,000,000	285,500,000	1,600,000,000
9/2/2017	1,600,000,000	76,000,000	0	76,000,000	1,600,000,000
3/2/2018	1,600,000,000	76,000,000	200,000,000	276,000,000	1,400,000,000
9/2/2018	1,400,000,000	66,500,000	0	66,500,000	1,400,000,000
3/2/2019	1,400,000,000	66,500,000	200,000,000	266,500,000	1,200,000,000
9/2/2019	1,200,000,000	57,000,000	0	57,000,000	1,200,000,000
3/2/2020	1,200,000,000	57,000,000	200,000,000	257,000,000	1,000,000,000
9/2/2020	1,000,000,000	47,500,000	0	47,500,000	1,000,000,000
3/2/2021	1,000,000,000	47,500,000	200,000,000	247,500,000	800,000,000
9/2/2021	800,000,000	38,000,000	0	38,000,000	800,000,000
3/2/2022	800,000,000	38,000,000	200,000,000	238,000,000	600,000,000
9/2/2022	600,000,000	28,500,000	0	28,500,000	600,000,000
3/2/2023	600,000,000	28,500,000	200,000,000	228,500,000	400,000,000
9/2/2023	400,000,000	19,000,000	0	19,000,000	400,000,000
3/2/2024	400,000,000	19,000,000	200,000,000	219,000,000	200,000,000
9/2/2024	200,000,000	9,500,000	0	9,500,000	200,000,000
3/2/2025	200,000,000	9,500,000	200,000,000	209,500,000	0
		2,090,000,000		4,090,000,000	

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

January 29, 2021 | Mumbai

Delhi Transco Limited

Rating reaffirmed at 'CRISIL A+' ; outlook revised to 'Positive'

Rating Action

Bond Aggregating Rs.600 Crore	CRISIL A+/Positive (Outlook revised from 'Stable' and Reduced from Rs.620 Crore)
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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on Delhi Transco Ltd's (DTL's) rating to 'Positive' from 'Stable' and reaffirmed the rating at 'CRISIL A+'.

The rating on bonds worth Rs 20 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 Annexure - Details of Rating Withdrawn).

The revision in outlook reflects the improvement in DTL's financial risk profile due to sustained healthy 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, against 114% for the previous fiscal. Receipts from the remaining counterparties continues to be healthy at over 95%. The improved cash flow has strengthened overall liquidity, thus enabling DTL to prepay a large part of its external borrowing. The interest coverage ratio and gearing are expected to improve to over 10 times and below 0.2 time, respectively, as on March 31, 2021, against 4.6 times and 0.8 time, respectively, as on March 31, 2017.

In fiscal 2021, despite lower collections during the first quarter due to Covid-19 related disruptions, the company has been able to collect 93% of its dues from power distribution companies (discoms) in the nine months ended December 31, 2020. The collection efficiency is also supported by the Government of National Capital Territory of Delhi (GoNCTD) paying a 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 dues till fiscal 2024, which lends additional support.

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 discoms in Delhi. This monopoly is likely to continue over 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 less than 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 0.23 time as on March 31, 2020, 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 networth. Interest coverage ratio steadily increased to 9.7 times for fiscal 2020, from 4.6 times for fiscal 2017, and is expected to further improve over the medium term with sustained accrual and prepayment of government debt.

Weakness:

Weak counterparty risk profile

Main counterparties, BRPL and BYPL (accounting 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. Post the Supreme Court's order in May 2016, directing the discoms in Delhi to clear DTL's dues, the collection efficiency has improved significantly. Receivables have declined to Rs 1,399 crore as on September 30, 2020. 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 around Rs 500 crore and unutilised working capital limit was Rs 175 crore, as on September 30, 2020. 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 Positive

CRISIL believes DTL's financial risk profile is likely to improve further, given higher collection efficiency from discoms along with liquidation of past dues.

Rating Sensitivity factors

Upward factors

- Continued collection efficiency of over 90% from discoms along with recovery of past dues
- Sustained improvement in the 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 the 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 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, 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 (CRISIL Adjusted numbers)

Particulars	Unit	2020	2019
Revenue	Rs crore	1070	1152
Profit after tax (PAT)	Rs crore	161	350
PAT margin	%	15.0	30.4
Adjusted debt/adjusted networth	Times	0.23	0.29
Interest coverage	Times	9.69	6.99

Any other information: Not applicable

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. 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)	Complexity Level	Rating assigned with outlook
INE491F07068	Long-term bonds	02-03-2010	9.5%	02-Mar-21	20	Simple	CRISIL A+/Positive
INE491F07076	Long-term bonds	02-03-2010	9.5%	02-Mar-22	20	Simple	CRISIL A+/Positive
INE491F07084	Long-term bonds	02-03-2010	9.5%	02-Mar23	20	Simple	CRISIL A+/Positive
INE491F07092	Long-term bonds	02-03-2010	9.5%	02-Mar24	20	Simple	CRISIL A+/Positive
INE491F07100	Long-term bonds	02-03-2010	9.5%	02-Mar25	20	Simple	CRISIL A+/Positive
NA	Long-term bonds #	NA	NA	NA	500	Simple	CRISIL A+/Positive

#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)
INE491F07050	Long Term Bonds	02-03-2010	9.5%	02-03-2020	20

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	600.0	CRISIL A+/Positive		-	29-01-20	CRISIL A+/Stable	15-01-19	CRISIL A/Stable	26-04-18	CRISIL BBB+/Positive	CRISIL BBB+/Negative

All amounts are in Rs.Cr.

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
Criteria for Rating power transmission projects
CRISILs Approach to Recognising Default
The Rating Process

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About CRISIL Limited

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

February 18, 2021

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Delhi Transco Limited

India Ratings and Research (Ind-Ra) has affirmed Delhi Transco Limited's (DTL) Long-Term Issuer Rating at 'IND AA-'. The Outlook is Stable. The Instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loans	June 2025	INR3.402 (reduced from INR4.33)	IND AA-/Stable	Affirmed
Boxed programme	-	INR1.0 (reduced from INR1.2)	IND AA-/Stable	Affirmed
Fund-based limits	-	INR1.40	IND AA-/Stable/IND A1+	Affirmed
Non-fund-based limits (carved out of long-term bank loan facility)	-	INR1 (increased from INR0.5)	IND AA-/Stable/IND A1+	Affirmed

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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.

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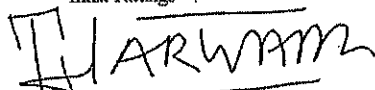
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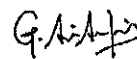
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Prashant Tarwadi
Director



Siva Subramanian
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Rating	Sanction Amount (INR million)
Long-term loans	Allahabad Bank	IND AA-/Stable	1661.4
Long-term loans	State Bank of India	IND AA-/Stable	1741
Fund Based Working Capital Limit	Allahabad Bank	IND AA-/Stable/IND A1+	1000
Non-Fund Based Working Capital Limit	Allahabad Bank	IND AA-/Stable/IND A1+	1000
Fund Based Working Capital Limit	State Bank of India	IND AA-/Stable/IND A1+	400

ANNEXURE

Instrument Type	ISIN	Date of Issuance	Maturity Date	Amount (INR Crore)	Size of Issue (Billion)	Rating/Outlook
Bonds	INE491F07050	2 March 2010	2 March 2020	9.5	INR0.2	WD*
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
Total					INR1.0	

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