

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

31.10.2013

No. F.42/DTL/402/CS/2013-14/119

Date: 29th October, 2013

To


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

Dear Sir,

With reference to your letter no IFCI/Compliance/ D.T.L / 2013-130924011 dated September 24, 2013, we hereby certify that the post creation of charge over the entire fixed assets of the Company in favour of SBI , the asset cover ratio of 1.25 times as mentioned under Clause 28 (B)) (iii) (f) of the Trust Deed is still maintained.

Thanking you,

Yours faithfully,
For Delhi Transco Limited

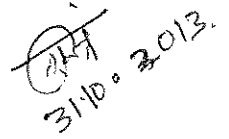

P. K. Mallik
Executive Director (C.G.) & Company Secretary

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


31-10-2013

No. F.42/DTL/ 402 / CS/ 2013-14 / 120

Date: 29th October, 2013

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 September 30, 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 30th September 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



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/13-14/14

Dated: 28.10.2013

Quarterly Report for the period ended 30.09.2013 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 2nd September and 2nd March every year.
In the quarter ended 30th September, 2013 interest was paid on time (Dated-August 31, 2013)
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 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 2nd 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).

Asset Coverage Ratio works out to 2.36.

The values of Assets & Secured debt are taken from the values certified by Chartered Accountant Firm (Annexure -B)

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-C

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

We are in process of finalizing Half yearly accounts for the period ended September 30,2013.

12. Number,Names and Addresses of Debenture holders as on September 30,2013

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

Annexure-F-India Rating (Fitch)

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
28/10/2013
(Vikas Mangla)
AM(F), Central Accounts

Munday
28/10/2013
DG(MCF)-I

Company Sec.

AM(CAS)

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

No. F.42/DTL/ 402 / CS/ 2013-14 / 120

Date: 29th October, 2013

To

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

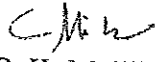
Dear Madam,

Please find enclosed herewith Quarterly Report for the period ending September 30, 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 30th September 2013. There are also no pendants 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

Annexure - A

CA

Bhushan Bensal Jain Associates
CHARTERED ACCOUNTANTS

4648/21, DARYA GANJ,
NEW DELHI-110002.

Phones: 23261054,

Fax : 23252876

E-mail : bjassociates_rb@yahoo.co.in

Dated: 17th June, 2013

To Whomsoever it May Concern

This is to certify that the 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 for the debenture holders/debenture trustees in connection with debentures issued (Rs.200 crore) by company as on date.

As per the policy and decision taken by the company a sum of Rs.20 Crore i.e (1/10th of Rs.200 crore) is being transferred to Debenture Redemption Reserve every year from the profits, so that 50% of the amount of bonds is provided before the commencement of redemption of the bonds. In terms of the said policy, the company is to transfer a sum of Rs.20 Crore to Debenture Redemption Reserve from its profits during the financial year 2012-13 also.

For BHUSHAN BENSAL JAIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 003884N



A handwritten signature in black ink, appearing to be "Ravi Bhardwaj".

(CA Ravi Bhardwaj)
Partner

Membership No. 80656



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 IFCL 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

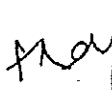
Particulars	Net value in the Books	Available to Bond Holders	Available to Others
Assets (220 KV Sector 19 Rohini/400 KV Bawana/400 KV Bamnoli/220 KV Pappankalan/400 KV Mundka/220 KV Tikri Kalan/220 KV HC Mathur Lane/400/220 KV Mandoli)& Other Assets against Pari-Passu Charge	2,84,976.05	20,000.00	2,64,976.05


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 - C

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
		2,090,000,000		4,090,000,000

CM

Company Secretary,
 NTPC (INDIA) LTD.
 Plot No. 1, Kirti Road
 New Delhi - 110002

Annexure - 'D'

D1

Annexure - D

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

SANSKRITI SCHOOL EMPLOYEES PROVIDENT FUND/STAFF PROVIDENT FUND	30 SANSKRITI SCHOOL	DR S RADHAKRISHNAN MARG	CHANKYAPURI
FEDA INDIA PROVIDENT FUND	3 INO 7 COMMISSARIAT ROAD	P O BOX 2526	MATUNGA
MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTORY PROVIDENT FUND	500 ESTRELLA BATTERIES EXPANSION	PLOT NO 1 DHARAMI ROAD	
XIM PROVIDENT FUND TRUST	10 XAVIER INSTITUTE OF MANAGEMENT	BHUBANESWAR	
ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND TRUST	3 IAV HOUSE	16 KOTLA MARG	BEHALA
KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND	5 620 DIAMOND HARBOUR ROAD	COMMERCIAL COMPLEX II	
R.A.NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND TRUST	2 217 CIVIL LINES		
KHADI GRAMODYOG SANGH EMPLOYEES PROVIDENT FUND	5 844 ANNA SALAI	16 20 BARAKHAMBA LANE	
FOOD CORPORATION OF INDIA CPF TRUST	750 KHADYA SADAN 13TH FLOOR	SOUTH SIDE OF G T ROAD	
ORIENTAL CARBON AND CHEMICAL LTD (CARBON BLACK DIVISION) STAFF	15 A 14 INDUSTRIAL AREA NO 1	CHITTARANJAN AVENUE	
SHYAM NIWAS BANGUR CHARITABLE TRUST	2 199	87 TARDEO ROAD.	MUMBAI
NATIONAL REFINERY P. LTD. EMPLOYEES GRATUITY FUND.	1 C/O NATIONAL REFINERY PVT. LTD		MAHALAXMI
FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDENT FUND	3 20 DR E MOSES ROAD	NEAR HAUZ KHAS PLOICE STATION	
NATIONAL INSTITUTE OF PUBLIC CO OPERATION AND CHILD DEVELOPMENT	15 5 SIRI INSTITUTIONAL AREA	NITK SURATHKAL	P O SRINIVASNAGAR
NITK EMPLOYEES CONTRIBUTORY CUM GPF TRUST	20 NITK EMPLOYEES CONTRIBUTORY	1ST FLOOR	
KARAM CHAND THAPAR AND BROS LTD PROVIDENT FUND TRUST	28 68 PRETORIA STREET	SCHOOL STAFF PROVIDENT FUND	125/1 PARK STREET
THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDENT FUND	10 THE ASSEMBLY OF GOD CHURCH	PO PARBATPUR	NAMRUP
ASSAM PETROCHEMICALS LIMITED PROVIDENT FUND	2 ASSAM PETROCHEMICALS LTD	7 CAMAC STREET BLOCK 7	3RD FLOOR
BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	4 AZIMGANJ HOUSE	CR SECURITIES SERVICES 3RD FLOOR	C-38/99 G-BLOCK BKC BANDRA (EAST)
CBT EPF-05-C-DM	5 STANDARD CHARTERED BANK CR	TECICON HOUSE	DR E MOSES ROAD
IEI STAFF PENSION FUND	7 C/O ION EXCHANGE (INDIA) LIMIT		PUNE
DGP HINDOY INDUSTRIES EMPLOYEES PROVIDENT FUND BHOSARI	17 DGP HINDOY INDUSTRIES LTD	MIDC BHOSARI	NARIMAN POINT
ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND	4 C/O ULKA ADVERTISING PVT LTD	NIRMAL 4TH FLOOR	
SUBLIME AGRO EMPLOYEES GROUP GRATUITY FUND	5 LORDS 201 - 203	7/1 LORD SINHA ROAD	
DAGA AND COMPANY PVT LTD PROVIDENT FUND	1 LORDS 201 - 203	7/1 LORD SINHA ROAD	VASTRAPUR
GMDC LTD. EMPLOYEES P. F. TRUST	200 KHANUJ BHAVAN 132 F T RING RD	NEAR UNIVERSITY GROUND	JAWAHAR NAGAR
PINKESH VASANT SHAH	5 1 A 15	GAJANAN COLONY	SAKET
INDAG PROVIDENT FUND TRUST	4 KHEMKA HOUSE	11 COMMUNITY CENTRE	
B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITUTION	99 BIRLA BUILDING	9/1 R N MUKHERJEE ROAD	
B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND	1 MAITHAN B P OIL MILLS LTD	TELANG ROAD	MATUNGA
SHREE MATUNGA GUJARATI SEVA MANDAL	6 398	PRABHADEVI CHOWK	PRABHADEVI
TEXTILES COMMITTEE CONTRIBUTORY PROVIDENT FUND TRUST	40 P. BALU ROAD	KOLKATA	NEW DELHI
ST. PAUL'S MISSION SCHOOL EMPLOYEES PROVIDENT FUND	10 5 SCOTT LANE	INA	GORWA
DELHI DEVELOPMENT AUTHORITY	500 VIKAS SADAN	ALEMBCIC ROAD	
ALEMBCIC INDUSTRIES LTD P F TRUST	14 ALEMBCIC LTD	RAMPUR	SONEPAT
RAMPUR DISTRICT COOPERATIVE BANK LTD-EMPLOYEES PROVIDENT FUND	120 RAMPUR ZILA SAHAKARI BANK LTD	ATLAS ROAD	6 LYONS RANGE
ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST	10 ATLAS NAGAR	1ST FLOOR	
TURNER MORRISON GROUP SUPERANNUATION FUND	3 TURNER MORRISON BLDG	1ST FLOOR	
CHAITRA ADVERTISING PVT LTD EMPLOYEES PROVIDENT FUND	15 BIG APPLE -A. DR. SHIRODKAR ROAD	1ST FLOOR	
SPL EMPLOYEES PROVIDENT FUND	3 12/1 NELLIE SENGUPTA SARANI		
WANDER LIMITED EMPLOYEES PROVIDENT FUND	10 C/O WANBURY LIMITED	BSEL TECH PARK 'B' WING 10TH FLOOR	OPP VASHI RAILWAY STATION VASHI
FOOD CORPORATION OF INDIA CPF TRUST	610 KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE	MUMBAI
NATIONAL REFINERY P. LTD EMPLOYEES (STAFF AT 87, TARDEO ROAD) PF	4 C/O NATIONAL REFINERY PVT. LTD	87 TARDEO ROAD.	MUMBAI
NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND.	3 C/O NATIONAL REFINERY PVT. LTD	87 TARDEO ROAD.	

NITIMA HIRALAL PODDAR	5	2003 KENT HEIGHTS CHS LTD	VARDHAMAN 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.L.C. LTD. EMPLOYEES GRATUITY FUND	15	NO.692	ANNA SALAI	NANDANAM
THE T.I.L.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
DAKAL AND BROACHA STOCK BROKING PVT LTD	4	1506 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
VPFIL 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 LAITKUMAR 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	9/1 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	BARODA
TRUSTEES GEB'S C P FUND	750	SARDAR PATEL VIDYUT BHAVAN	RACE COURSE	NEW DELHI
DELHI DEVELOPMENT AUTHORITY	500	VIKAS SADAN	INA	
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 BHAWAN	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	NEW MEHRAULI ROAD
FOOD CORPORATION OF INDIA CPF TRUST	7	B-32 TARA CRESCENT	QUTAB INSTITUTIONAL AREA	
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

P4

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 JALAPAHAR		
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED EMPLOYEES' PROVIDE		7 BATLIBOI HOUSE	25/26 DEONAR ANGLIARY IND.	ESTATE GOVANDI(WEST)

Mir
Company Secretary
Batliboi Environmental Engineering Ltd.
Batliboi, Darjeeling

Amalendu E



Rating Rationale

April 25, 2013
Mumbai

Delhi Transco Limited

Rating outlook revised to 'Negative'

Bonds Aggregating Rs.7 Billion

CRISIL A+/Negative (Outlook revised from 'Stable' and Rating Reaffirmed)

CRISIL has revised its rating outlook on the long-term debt instruments (bond issues) of Delhi Transco Ltd (DTL) to '**Negative**' from 'Stable', while reaffirming the rating at 'CRISIL A+'.

The outlook revision reflects CRISIL's belief that pressure on DTL's cash flows will persist over the medium term. DTL is facing challenges in recovering dues from its key customers despite recent tariff hikes; out of the total billing of Rs.7.41 billion for the 10 months ended January 2013, DTL has recovered only Rs.4.74 billion leading to pressure on its cash flows. CRISIL believes that timely realisation of debtors from distribution companies (discoms) will be a critical determinant of DTL's credit risk profile and, hence, will remain a rating sensitivity factor. Nevertheless, CRISIL believes that 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) will continue to support the financial risk profile, including its liquidity.

The 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 modest financial risk profile, marked by a high gearing, and exposure to risks related to its large, capital expenditure (capex) plans.

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. The tariff determined by the Delhi Electricity Regulatory Commission (DERC) helps DTL recover full expenses and return on equity based on network availability rather than on actual usage. DTL's losses from transmission on its own network were low, at 1.21 per cent of the total power transmitted, in 2011-12. The availability of the company's transmission network was high at 98.58 per cent in 2011-12; this exceeds the performance benchmark of 98 per cent set by the regulator for full recovery of fixed costs.

DTL has a modest financial risk profile, marked by a high gearing. DTL's gearing was high, at 1.48 times as on March 31, 2012, despite an improvement from 2.28 times as on March 31, 2011. DTL's revenues increased sharply to Rs.14.33 billion in 2011-12 from Rs.4.55 billion in 2010-11, on account of revision in tariff and adjustments for previous years. This has led to sharp increase in its profit after tax, leading to increase in its accretion to reserves and, in turn, improvement in its gearing in 2011-12. Notwithstanding conversion of loan amounting to Rs.5.91 billion from GNCTD into equity in 2013-14, delay in recovery of arrears, along with challenges faced by DTL in debtor recovery from the discoms, will continue to constrain DTL's financial risk profile over the medium term. Moreover, DTL has planned a large capex of Rs.20 billion for 2012-13 and 2014-15. The capex schemes are in the process of being approved by the GNCTD and DERC. As per DERC guidelines, DTL is required to fund its capex in a debt-to-equity ratio of 70:30. CRISIL believes that the higher proportion of debt contracted for the capex could constrain any improvement in DTL's capital structure over the medium term.

Outlook: Negative

CRISIL believes that DTL's financial risk profile could gradually come under pressure in the event of persistent delays in debtor realisation from discoms. The ratings may be downgraded if delays in debtor realisation from discoms persist over the medium term, thereby negatively impacting DTL's financial risk profile. Conversely, the outlook may be revised to 'Stable' if arrears from discoms are cleared sooner than expected, resulting in improvement in DTL's financial risk profile, particularly in its liquidity.

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.7.95 billion on net sales of Rs.14.33 billion for 2011-12, against a PAT of Rs.1.34 million on net sales of Rs.4.55 billion for 2010-11.

Media Contacts

Tanuja Abhinandan
Communications and Brand
Management
CRISIL Limited
Tel: +91-22- 3342 1818
Email:
tanuja.abhinandan@crisil.com

Shweta Ramchandani
Communications and Brand
Management
CRISIL Limited
Tel: +91-22- 3342 1886
E-mail:
shweta.ramchandani@crisil.com

Analytical Contacts

Nagarajan Narasimhan
Senior Director - CRISIL Ratings
Tel: +91-22-3342 3536
Email:
nagarajan.narasimhan@crisil.com

Sridhar C
Director - CRISIL Ratings
Tel: +91-22-3342 3546
Email:
chandrsekhar.sridhar@crisil.com

Customer Service Helpdesk

Timings: 10.00 am to 7.00 pm
Toll free number: 1800 267 1301
Email:CRISILratingdesk@crisil.com

Note:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution of its rationales for consideration or otherwise through any media including websites, portals etc.

Cril complexity levels are assigned to various types of financial instruments. The cril complexity levels are available on www.crisil.com/complexity-levels. Investors are advised to refer to the cril complexity levels for instruments that they desire to invest in. Investors may also call the Customer Service Helpdesk with queries on specific instruments.

About CRISIL LIMITED

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. We pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we have a leadership position. We have rated over 60,000 entities, by far the largest number in India. We are a full-service rating agency. We rate the entire range of debt instruments: bank loans, certificates of deposit, commercial paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. We have instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs). This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. We have an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding our rating criteria and to disseminate our analytical insights and knowledge.

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfill your request and service your account and to provide you with additional information from CRISIL and other parts of The McGraw-Hill Companies, Inc. you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw-Hill's Customer Privacy Policy at http://www.mcgraw-hill.com/site/tools/privacy/privacy_english.

Last updated: March 7, 2013

Disclaimer: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the

CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com, or at (+91 22) 3342 3000.

April 25, 2013

<http://www.crisil.com>

Stay Connected | [CRISIL Website](#) | [Twitter](#)  | [LinkedIn](#)  | [YouTube](#)  | [Facebook](#) 

CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, <http://www.crisil.com/ratings/credit-rating-scale.html>

Ind-Ra Affirms Delhi Transco at 'IND A+' / Stable

Ind-Ra-New Delhi-23 July 2013: India Ratings & Research (Ind-Ra) has affirmed Delhi Transco Limited's (DTL) Long-Term Issuer Rating at 'IND A+'. The Outlook is Stable. A list of additional rating actions is provided at the end of the commentary.

DTL's ratings continue to reflect its strong operational, financial and strategic linkages with the government of National Capital Territory of Delhi (GoNCTD). The ratings also reflect DTL's position as a key vehicle in furthering GoNCTD's social and infrastructural obligations in Delhi's power sector.

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 regulated tariff regime, although regulatory uncertainty continues to weigh on certain dues in tariffs. The stable and transparent regulatory process determines tariffs on a multi-year basis and assures recovery of fixed costs with 14% return on equity. The ratings also incorporate the likelihood of continued financial support from GoNCTD, which in the past has infused equity, converted loan to equity and provided debt

The ratings are, however, constrained by non-payment or delays in the payment of dues by the distribution companies (discoms) BSES Rajdhani Power Limited and BSES Yamuna Power Limited, accounting for 65%-70% of DTL's revenue. Receivables increased to INR10.2bn in FYE13 (year end March) from INR3.8bn in FY11. In this context, GoNCTD has re-directed part of the subsidy payable to BRPL and BYPL to DTL. Other discoms have been making timely payments to DTL. Ind-Ra expects GoNCTD to provide sufficient interim financial support to DTL till regular cash inflows start from the discoms delaying payments.

The Delhi Electricity Regulatory Commission (DERC) had approved the annual revenue requirement (ARR) of DTL based on a projected capex of INR30bn over FY08-FY12. However, DTL incurred lower capex at INR15bn over the period, and hence the company's billings based on the approved ARR are higher than it is entitled to under the regulatory framework. DTL's true-up petition indicates excess billing of INR4.66bn, which the regulator will claw back from DTL post finalisation of true-up. Hence, the net debtors would stand at INR5.54bn.

DTL also expects Delhi Vidyut Board arrears totalling INR10.4bn as of FYE12 including carrying costs to be allowed to it by DERC, as the Appellate Tribunal of Electricity has ruled in favour of DTL. The allowance of such amount by the commission would be positive for the company.

Rating Sensitivities

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

Company Profile

Incorporated in 2002, DTL is a state-owned transmission utility, operating in the national capital region of Delhi. In FYE12, the company had revenue of INR14.12bn (FY11: INR4.54bn), EBITDA of INR12.78bn (INR3.59bn) and profit after tax of INR7.95bn (INR1.34bn).

Rating actions on DTL's bank loan ratings are as follows:

- INR5bn long term loans: affirmed at Long-Term 'IND A+'
- INR2bn bond programme: affirmed at Long-Term 'IND A+'
- Proposed INR5bn bond programme: affirmed at Long-Term 'IND A+'
- INR1bn non-fund-based working capital bank facility (carved out of long-term bank loan facility): affirmed at Long-Term 'IND A+' and Short-Term 'IND A1'

Contacts:

Primary Analyst

Vivek Jain

Senior Analyst

+91 11 4356 7249

India Ratings & Research Pvt. Ltd.

601-9, Prakashdeep Building, 7 Tolstoy Marg

New Delhi 110 001, India

Secondary Analyst

Salil Garg

Director

+91 11 4356 7244

Committee Chairperson

Ashish Upadhyay

Director

+91 11 4356 7245

Media Relations: Saraanya Shetty, Mumbai, Tel: + 91 22 4000 1729, Email: saraanya.shetty@indiaratings.co.in.

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.

Applicable criteria, 'Corporate Rating Methodology', dated 12 September 2012, are available at www.indiaratings.co.in.

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://WWW.INDIARATINGS.CO.IN/UNDERSTANDINGCREDITRATINGS.JSP](http://www.indiaratings.co.in/understandingcreditratings.jsp). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE [WWW.INDIARATINGS.CO.IN](http://www.indiaratings.co.in). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

India Ratings & Research (India Ratings) has six rating offices located at Mumbai, Delhi, Chennai, Kolkata, Bangalore and Hyderabad. India Ratings is recognised by Reserve Bank of India, Securities Exchange Board of India (SEBI) and National Housing Bank.
