

# DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

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

Corporate Identification Number (CIN) - U40103DL2001SGC111529

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No. F.42/DTL/402 / CS/ 2019-20 / 238

Date: 27th February, 2020

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

Dear Madam

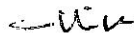
Subject: **Revision in credit rating**

This is to intimate that the credit rating of our company has been revised as follows:

1. India Ratings and Research (Ind-Ra) has upgraded the Long Term Issuer Rating to '**IND AA-**' from '**IND A+**'. The Outlook is **Stable**. The letter received from Ind-Ra confirming the same is enclosed herewith as **Annexure-A**.
2. CRISIL has upgraded its rating on the bonds of the company to '**CRISIL A+/Stable**' from '**CRISIL A/Stable**'. The relevant document showing the upgraded rating is enclosed herewith as **Annexure-B**.

Thanking you.

Yours faithfully  
For Delhi Transco Limited



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

**Encl: As above.**

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

February 20, 2020

Kind Attn: Mr. P.K. Malik, Director – Finance

Dear Sir,

**Re: Bank Loan Ratings of Delhi Transco Limited**

India Ratings and Research (Ind-Ra) has upgraded Delhi Transco Limited's (DTL) Long-Term Issuer Rating to 'IND AA-' from 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 25 January 2019
Long-term loans	INR4.33 (reduced from INR5.28)	IND AA-/Stable	Upgraded	IND A+/Positive
Bond programme	INR1.2 (reduced from INR1.4)	IND AA-/Stable	Upgraded	IND A+/Positive
Fund-based limits	INR1.40 (reduced from INR1.75)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1
Non-fund-based limits	INR0.50 (reduced from INR1.00)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1

*The bank wise facilities and bond details are mentioned in the annexure.*

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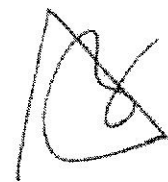
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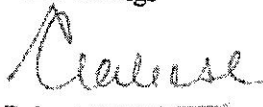


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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91-22-40001700.

Sincerely,

India Ratings



Rakesh Valecha  
Senior Director



Abhishek Bhattacharya  
Director

Annexure: Details of Bank Loan Facilities Rated on 19<sup>th</sup> February 2020

Long-Term Loans/Facilities		
Loan	Rating	Outstanding (INR billion)
Allahabad Bank	IND AA-/Stable	2.125
State Bank of India	IND AA-/Stable	2.201
<b>Total long term loans</b>		<b>4.326</b>
Source: Ind-Ra, DTL		

Working Capital Facilities		
Fund-based limits	Rating	Sanction (INR billion)
State Bank of India	IND AA-/Stable/IND A1+	0.40
Allahabad Bank	IND AA-/Stable/IND A1+	1.00
<b>Total fund-based limits</b>		<b>1.40</b>
Non fund-based limits	Rating	Sanction (INR billion)
Allahabad Bank	IND AA-/Stable/IND A1+	0.50
<b>Total Non-fund-based limits</b>		<b>0.50</b>
Source: Ind-Ra, DTL		

Details of Bond programme

Instrument Type	ISIN	Date of Issuance	Maturity Date	Coupon Rate (%)	Size of Issue (billion)	Rating/Outlook
Bonds	INE491F07050	2 March 2010	2 March 2020	9.5	INR0.2	IND AA-/Stable
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
<b>Total</b>					<b>INR1.2</b>	

## Rating Rationale

January 29, 2020 | Mumbai

### Delhi Transco Limited

*Rating upgraded to 'CRISIL A+/Stable'*

#### Rating Action

<b>Rs.620 Crore Bond (Reduced from Rs.700 Crore)</b>	<b>CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')</b>
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has upgraded its rating on the bonds of Delhi Transco Limited (DTL) to '**CRISIL A+/Stable**' from 'CRISIL A/Stable'.

Rating on the bonds worth Rs 80 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 to Annexure - Details of Rating Withdrawn).

The upgrade reflects the improvement in DTL's financial risk profile due to sustained increase in 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 (till December 2019), against 114%, 80%, 66%, and 33% in fiscals 2019, 2018, 2017, and 2016, respectively. The improvement in collection efficiency is also supported by the Government of National Capital Territory of Delhi (GoNCTD) paying the 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 past dues till fiscal 2024, which lends additional comfort.

The improved cash flow has strengthened overall liquidity, thus enabling DTL to prepay a large part of its external borrowing. This has improved credit metrics, with interest coverage ratio and gearing at 7 times and 0.3 time, respectively, as on March 31, 2019, against 4.6 times and 0.8 time, respectively, as on March 31, 2017.

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 distribution companies (discoms) in Delhi. This monopoly is likely to continue in 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 below 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 0.3 time as on March 31, 2019, 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 improved to 7 times as on March 31, 2019, from 4.6 times as on March 31, 2017, and is expected to further improve in fiscal 2020 with sustained accrual and prepayment of government debt.

##### Weakness:

##### \* Weak counterparty risk profile



in counterparties, BRPL and BYPL (account 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. With improving collection efficiency, receivables have declined to Rs 1,598 crore as on September 30, 2019. 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 Rs 535 crore and unutilised working capital limit was Rs 175 crore, as on September 30, 2019. 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: Stable**

CRISIL believes DTL's improved financial risk profile, especially liquidity, will sustain over the medium term given that receipts from discoms remain high.

#### **Rating Sensitivity factors:**

##### **Upward Factors:**

- \* Continued collection efficiency of over 100% from discoms along with recovery of past dues
- \* Sustained improvement in 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 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**

Particulars	Unit	2019	2018
Revenue	Rs crore	1152	1427
Profit after tax (PAT)	Rs crore	350	600
PAT margin	%	30.4	42.1
Adjusted debt/adjusted network	Times	0.29	0.63
Interest coverage	Times	6.99	6.82

#### **Note on complexity levels of the rated instrument:**

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#### **Annexure - Details of Instrument(s)**

ISIN No	Name of instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
INE491F07050	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2020	20	CRISIL A+/Stable
INE491F07068	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2021	20	CRISIL A+/Stable
INE491F07076	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2022	20	CRISIL A+/Stable
INE491F07084	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2023	20	CRISIL A+/Stable
INE491F07092	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2024	20	CRISIL A+/Stable
INE491F07100	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2025	20	CRISIL A+/Stable
NA	Long Term Bonds#	NA	NA	NA	500	CRISIL A+/Stable

#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)
INE491F07010					

E491F07027	Long Term Bonds	02-03-2010	9.5%	02-03-2017	20
NE491F07035	Long Term Bonds	02-03-2010	9.5%	02-03-2018	20
INE491F07043	Long Term Bonds	02-03-2010	9.5%	02-03-2019	20

### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	120.00 15-01-20	CRISIL A+/Stable			15-01-19	CRISIL A/Stable	26-04-18	CRISIL BBB+/Positive	28-04-17	CRISIL BBB+/Negative	CRISIL BBB+/Negative

All amounts are in Rs.Cr.

### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating Criteria for Power Distribution Utilities](#)

[Rating criteria for manufacturing and service sector companies](#)

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