

# 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 / 50

Date: 17<sup>th</sup> July, 2013

To

Mr. D. K. Jain,  
General Manager,  
IFCI Limited, IFCI Tower,  
61, Nehru Place,  
New Delhi-110019

*M (A.S.)*  
*all*  
*19/7/13*  
*22/07/13*

Dear Sir,

Please find enclosed herewith Quarterly Report for the period ending June 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 30<sup>th</sup> June 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

Company Secretary

**P. K. MALLIK**

Company Secretary,

**DELHI TRANSCO LTD.**

Shakti Sadan, Kotla Road

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/13-14/11

Dated: 17.07.2013

**Sub: Quarterly Report for the period ended 30.06.2013 for IFCI (Debenture Trustee)**

1. The previous due date for the payment of interest and that all interest/principal due till date has been paid to Debenture holder:

*Due date of payment of interest are 2<sup>nd</sup> September and 2<sup>nd</sup> March every year. For the quarter ended 30<sup>th</sup> June no interest was payable.*

2. The Next due date for payment of Interest /principal and the same would be paid on due date:

*The next due date for payment of interest is 2<sup>nd</sup> September 2013.*

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 on due date i.e 2<sup>nd</sup> March 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).

*Annual Accounts for FY 2012-13 are in the process of being finalized.(Certificate for FY 2011-12 is attached for reference-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 March 31,2013**

*Annexure-D*

**12. Number,Names and Addresses of Debenture holders as on March 31,2013**

*Annexure-E*

**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-F-Crisil*

*Annexure-G-India Rating (Fitch)*

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

Yours faithfully,  
For & on behalf of Delhi Transco Limited

*Vikas Mangla*  
*17/7/2013*

(Vikas Mangla)  
AM(F), Central Accounts

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

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](mailto:bjassociates_rb@yahoo.co.in)

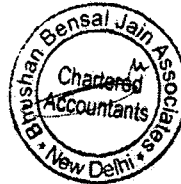
Dated: 17<sup>th</sup> June, 2013

**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 (1/10<sup>th</sup> 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

Annexure - B.



**Bhushan Bensal Jain Associates**  
CHARTERED ACCOUNTANTS

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

Phones: 23261054,

Fax : 23252876

E-mail : [bbjassociates\\_rb@yahoo.co.in](mailto:bbjassociates_rb@yahoo.co.in)

Dated: 15<sup>th</sup> October 2012

**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 debentures issued (Rs.200 crore) by company as on date.

**Security available for IFCI as debenture trustee**

**Position as on 31/03/2012**

**Outstanding Secured Loans/Bonds**

(Rs. In Lakhs)

Name of Bank/Institution	Facility (Bonds/Loans)	Amount outstanding
9.5% Bonds	Bonds	Rs.20,000
Allahabad Bank	Term Loan	Rs.89,900
Union Bank	Term Loan	Rs.29,999.97
Government of NCT of Delhi	Unsecured Loan	Rs.60,386
Allahabad Bank	Vehicle Loans	Rs.204.68
Total		Rs.200490.65

**Fixed Asset:**

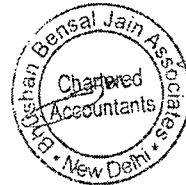
(Rs. in Lakhs)

Particulars	Net value in the books	Available to DT(Bonds)	Available to Others
Assets (220KV Sector. 19 Rohini/400KV Bawana/400 KV Bamnoli/220 KV PappanlalanII /400 KV Mundka/220KV Tikri Kalan/ 220KV H.C.Mathur Lane/400/220 KV Mandoli) & other assets against Pari-Passu charge.	Rs.2,67,378.39	Rs.20,000	Rs.2,47,378.39



ne value of Net Block together with the value of CWIP (Capital work in progress) as on 1/3/2012 (as per the books of accounts) work out to Rs.2,67,378.39 Lakhs (Net Assets s.1,67,346.37 & CWIP Rs.1,00,032.02) & the same is available for Debenture Holders Banks whose total liability as on 31/3/2012 works out to Rs.2,00,490.65 Lakhs. Further Delhi Transco Limited has created Debenture Redemption Reserve (DRR) out its profit to the tune of Rs.6000 Lakhs as on 31/03/2012.

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



( CA Ravi Bhardwaj )  
Partner  
Membership No. 80656

## Annexure - C.

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



# DELHI TRANSCO LIMITED

(An Undertaking of Govt. of Delhi)  
Shakti Sadan, Kotla Road, New Delhi-110002.

Half Yearly Financial Results for period ending on 31 March 2013

(Rs. In Lakhs)

S. No.	PARTICULARS	6 months ended	6 months ended	Year to Date Figures	Previous
		31.03.2013 (Unaudited)	31.03.2012 (Limited Review)	for current period ended 31.03.2013 (Unaudited)	Accounting year ended 31.03.2012 (Audited)
1	Income				
(a)	Net Sales/Income from Operations (Note 6)	39137.17	61227.18	78403.78	141223.16
(b)	Other Operating Income (Note 2)	330.50		330.50	1765.28
2	Expenditure				
(a)	Repair & Maintenance	320.86	547.13	967.23	1607.79
(b)	Stores & Spares consumed	433.86	223.74	517.39	1472.65
(c)	Expenditure on Revised Tariff (Note 7)	99.78	1825.74	233.03	2594.32
(d)	Employee Cost (Note 3)	2771.08	2865.34	7731.46	7036.36
(e)	Depreciation (Note 8)	6594.33	5779.84	12546.15	9620.86
(f)	Other Expenditure (Note 3)	564.58	287.25	1523.26	2476.42
	<b>TOTAL</b>	<b>10784.49</b>	<b>11529.04</b>	<b>23518.52</b>	<b>24808.40</b>
3	Profit from operations before other income, interest & exceptional items (1-2)	28683.18	49698.14	55215.76	118180.04
4	Other Income	1709.24	9365.74	4102.46	2729.69
5	Profit before Interest & Exceptional Items(3+4)	30392.42	59063.88	59318.22	120909.73
6	Interest (Paid on Loans) (Note 3)	4263.62	2578.96	9324.54	5376.42
7	Exceptional Items (Note 6)	7978.08	7500.00	16000.00	15000.00
8	Profit/Loss from ordinary activities before tax (5-6-7)	18150.72	48984.92	33993.68	100533.31
9	Tax expenses (Note 4)	3631.59	7456.65	6801.37	20984.38
10	Net Profit/Loss from ordinary activities after tax (8-9)	14519.14	41528.28	27192.31	79548.93
11	Extraordinary Items	0.00	0.00	0.00	0.00
12	Net Profit/Loss for the period	14519.14	41528.28	27192.31	79548.93
13	Paid up equity share capital (Face value of share shall be indicated) Face value of Rs. 10 each	395100.00	395100.00	395100.00	395100.00
14	Paid up Dept capital	191635.28	200496.93	191635.28	200490.65
15	Reserves excluding revaluation reserves at the end of Financial Year (Note 9)	-237221.90	725.38	-237221.90	-261228.91
16	Debenture Redemption Reserve at the end of Financial Year	8000.00	6000.00	8000.00	6000.00
17	Earning Per Share	0.37	1.05	0.69	2.01
18	Debt Equity Ratio	0.49	0.51	0.49	0.51
19	Debt Service Coverage Ratio	0.99	5.95	1.26	6.41
20	Interest Service Coverage Ratio	2.89	6.84	2.72	6.88

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

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

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

Notes forming part of half yearly financial results for the period ending 31st March 2013.

- The company is primarily engaged in the business of Transmission of Electricity in the National Capital Territory of Delhi which is a single segment as per the Accounting Standard 17 (AS 17) issued by The Institute of Chartered Accountants of India (ICAI). The accounts are maintained on accrual system of accounting & historical cost basis.
- As per the accounting policy of the company being followed consistently in relation to revenue recognition, the operational income has been recognized on the basis of tariff order passed by DERC for the Financial Year 2012-13. Transmission availability based incentive as per the tariff order/regulation for the financial year 2010-11, 2011-12 & 2012-13 amounting to Rs. 330.50 Lakhs has been considered in other operational income.
- Borrowing costs attributable to qualifying assets are capitalized to such assets using the capitalization rate based on weighted average interest cost. The income on temporary investment of the borrowed funds is reduced from the amount of interest cost on the said borrowings. The Employees cost and Administrative & General expenses of Planning department are allocated fully to capital works in progress (CWIP) on pro rata basis based on accretion in CWIP. The Employee cost and Administrative & General expenses of Common Wealth Projects (ICB Turnkey Projects) are fully allocated to CWIP's pertaining to the ICB Turnkey Projects. Similarly amount incurred on the foreign travel expenses by the employees of the Company in connection with the inspections/training for the projects are capitalized on pro-rata basis.
- The company has provided for MAT (Minimum Alternate Tax) liability under section 115JB of Income Tax Act amounting to Rs. 3631.59 lakhs in the accounts for the half year ended 31st March 2013. The Income Tax liability as per the tariff regulations is recoverable as part of the monthly tariff from distribution utilities & is included in the amount of operational income.
- Provision for Deferred Tax Assets / Liabilities as required by the Accounting Standard 22 (AS 22) issued by The Institute of Chartered Accountants of India has not been made due to the uncertainty of the recovery of the same in view of huge unabsorbed accumulated losses of the company.
- As per the tariff order for transmission passed by DERC for the Financial Year 2012-13, a sum of Rs. 160 Crores has been provided in the tariff order of DTL towards liability of DVB Pension Trust on provisional basis for recovery from Distribution Utilities. Accordingly, the said amount has been included in the figure of operational income on half year basis as per the bills raised by DTL (Rs. 7978.08 Lakhs). As the said amount is payable to Pension Trust by DTL, the same has been treated as exceptional item of expenditure in the statement of financial results for half year ending 31st March 2013.
- The Power Purchase liability on account of revised tariff (net of credits of revision) amounting to Rs. 233.03 Lakhs has been provided based on the bills/claims received from the Generation/Transmission Utilities till the date of finalization of half yearly accounts.
- Depreciation on Fixed Assets is provided on straight line method in terms of rates specified in Schedule XIV of the Companies Act 1956 except that computers acquired are depreciated at the rate of 33.40% per annum. Further, as per the policy of the Company, the new vehicles purchased for the officers of the company shall be transferred to the said officers after 5 years at NIL value and therefore the depreciation on those vehicles is charged @ 20% instead of @ 9.50% as general rate applied to other vehicles (after charging 10% of the cost from the employee).
- (a). The amount of Reserves namely Debenture Redemption Reserve have been shown at their respective closing figures as on 31st March 2013.  
(b). The amount of Reserves & Surplus include the amount of accumulated losses brought forward upto 31st March 2013.
- No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
- As per transfer scheme of unbundling of Delhi Viduyt Board (DVB), a Trust designated as Delhi Viduyt Board Employee Terminal Benefit Fund 2002 was created by GNCTD for the payment of post employment benefits mentioned above to the employees of pre unbundling of DVB. The said trust was funded by GNCTD initially at the time of unbundling and is required to be also funded from the contributions by the successor entities. As per the provisions of AS 15, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to Profit and Loss account of the year concerned.  
As per AS15, the value of the aforesaid defined benefit obligations should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on date, the shortfall, if any, of the contribution payable by the Company to the Pension Trust as on March 31st 2013 could not be ascertained and accounted for accordingly.

12 Previous period's figures have been regrouped/re-classified wherever deemed necessary.

The results for the half year ending 31st March 2013, have been subjected to limited review by the Chartered Accountants appointed by the company and were taken on record by the Board of Directors at its meeting held on 2nd May 2013.

Date : 02.05.2013

Place: New Delhi.

For and on behalf of Delhi Transco Limited  
A.K. Saxena  
Director (Finance)

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Visit us at : [www.dtl.gov.in](http://www.dtl.gov.in)



## Annexure - E

## List of Debenture Holders

PRT	PERIOD	FACE_VALUE	INT_R	DAY	ACC_NM	TDS	BEN_POS	GROSS_INT	BE	BE	ADD1	ADD2
	02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL INSTITUTE OF BANKING STUDIES AND CORPORA		3	14133.00	9	0	A-30 SECTOR-62	INSTITUTIONAL AREA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	FDC EMPLOYEES GRATUITY FUND		80	376877.00	9	0	C/O FDC LTD	142- 48 S. V. ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	FDC EMPLOYEES SUPERANNUATION FUND		20	94219.00	9	0	C/O FDC LTD	142- 48 S. V. ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST		50	235548.00	9	0	4 MEERA MARG	UDAIPUR
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND T		11	51821.00	9	0	AIV HOUSE	16 KOTLA MARG
	02/09/2012 - 01/03/2013	100000.00	9.50	181	MTNL EMPLOYEES PROVIDENT FUND TRUST		250	1177740.00	9	0	MTNL CORPORATE OFFICE 6 TH	MAHANAGAR DOORSANCHAR BHAV
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ST ANNE'S HIGH SCHOOL STAFF PROVIDENT FUND		2	9422.00	9	0	C/O ST ANNE'S HIGH SCHOOL	MADAME CAMA ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	CENTRAL WAREHOUSING CORP EMPLOYEES P FUND		279	1314358.00	9	0	WAREHOUSING BHAWAN	4/1 SIRI INSTITUTIONAL AREA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUS		300	1413288.00	9	0	BOARD OF TRUSTEES	KSRTC EMPLOYEES CONTRIBUTERY
	02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT FU		145	683089.00	9	0	PROVIDENT FUND SECTION	NATIONAL FERTILIZER LTD A 11
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND		7	32977.00	9	0	C/O ULKA ADVERTISING PVT LT	NIRMAL 4TH FLOOR
	02/09/2012 - 01/03/2013	100000.00	9.50	181	CESC LIMITED PROVIDENT FUND		200	942192.00	9	0	CESC HOUSE	CHOWRINGHEE SQUARE
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ELECTRONICS CORPORATION OF INDIA LTD EMPLOYEES PRO		650	3062123.00	9	0	ECIL EMPLOYEES PROVIDENT F	FUNDS SECTION
	02/09/2012 - 01/03/2013	100000.00	9.50	181	PBC VENTURES LTD PROVIDENT FUND		2	9422.00	9	0	PAHARPUR BUSINESS CENTRE	21 NEHRU PLACE
	02/09/2012 - 01/03/2013	100000.00	9.50	181	GAUTAM BHAGAT		1	4711.00	1	7	VIVEKANANDA ROAD	SHANTI BHAWAN
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ESPN EPF TRUST		6	28266.00	9	0	7TH FLOOR TOWER C	INFINITY TOWERS
	02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE		500	2355479.00	9	0	SHED NO- 47	OLD MAIN OFFICE
	02/09/2012 - 01/03/2013	100000.00	9.50	181	HUDCO EMPLOYEES C P F TRUST		230	1083521.00	9	0	HUDCO	INDIA HABITAT CENTRE
	02/09/2012 - 01/03/2013	100000.00	9.50	181	EMPLOYEES PROVIDENT FUND TRUST DCM SHRIRAM CONS		10	47110.00	9	0	4E/16 SWAMI RAM TIRATH NA	JHANDEWALAN EXTN
	02/09/2012 - 01/03/2013	100000.00	9.50	181	DURGAPUR CHEMICALS LIMITED EMPLOYEES PROVIDENT FU		10	47110.00	9	0	P O DURGAPUR	DIST BURDWAN
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST		10	47110.00	9	0	ATLAS NAGAR	ATLAS ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	BIRLA INTERNATIONAL PROVIDENT FUND		5	23555.00	9	0	INDUSTRY HOUSE	159 CHURCHGATE RECLAMATION
	02/09/2012 - 01/03/2013	100000.00	9.50	181	HINDUSTHAN VIDYUT PRODUCTS LIMITED EMPLOYEES PRO		90	423986.00	9	0	KANCHENJUNGA	7TH FLOOR
	02/09/2012 - 01/03/2013	100000.00	9.50	181	MTNL EMPLOYEES PROVIDENT FUND TRUST		250	1177740.00	9	0	MTNL CORPORATE OFFICE 6 TH	MAHANAGAR DOORSANCHAR BHAV
	02/09/2012 - 01/03/2013	100000.00	9.50	181	SPONGE IRON INDIA LTD EMPLOYEES PROVIDENT FUND		10	47110.00	9	0	SIL CAMPUS	PALONCHA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN		3	14133.00	9	0	20 DR E MOSES ROAD	
	02/09/2012 - 01/03/2013	100000.00	9.50	181	PAUSHAK LTD PROVIDENT FUND		8	37688.00	9	0	ALEMBIC ROAD	ALEMBIC ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	CENTRAL WAREHOUSING CORP EMPLOYEES P FUND		631	2972615.00	9	0	WAREHOUSING BHAWAN	4/1 SIRI INSTITUTIONAL AREA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUS		200	942192.00	9	0	BOARD OF TRUSTEES	KSRTC EMPLOYEES CONTRIBUTERY
	02/09/2012 - 01/03/2013	100000.00	9.50	181	B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITU		30	141329.00	9	0	BIRLA BUILDING	9/1 R N MUKHERJEE ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	VERITAS SECURITIES PRIVATE LIMITED		5	23555.00	5	1	FLAT NO-506 SRI SAI GARDENS	GANESH NAGAR OPP T V STUDIO
	02/09/2012 - 01/03/2013	100000.00	9.50	181	B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND		2	9422.00	9	0	MAITHAN B P OIL MILLS LTD	
	02/09/2012 - 01/03/2013	100000.00	9.50	181	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND		4	18844.00	9	0	16TH FLOOR PPG DEPTT	CORPORATE CENTRE
	02/09/2012 - 01/03/2013	100000.00	9.50	181	THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF		10	47110.00	9	0	12 SUDDER STREET	KOLKATA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	SCOTTISH CHURCH COLLEGIATE SCHOOL PROVIDENT FUND		10	47110.00	9	0	73 BIDHAN SARANI	
	02/09/2012 - 01/03/2013	100000.00	9.50	181	DLF CONTRIBUTORY PROVIDENT FUND		54	254392.00	9	0	C/O DLF UNIVERSAL LTD.	DLF CENTRE SANSAD MARG
	02/09/2012 - 01/03/2013	100000.00	9.50	181	THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST		124	584159.00	9	0	4 MEERA MARG	UDAIPUR
	02/09/2012 - 01/03/2013	100000.00	9.50	181	TRIBHUVANDAS FOUNDATION STAFF PROVIDENT FUND TRU		1	4711.00	9	0	POST BOX 69	RAJODPURA
	02/09/2012 - 01/03/2013	100000.00	9.50	181	THE GUJARAT STATE CO-OPERATIVE AGRICULTURE AND RU		25	117774.00	9	0	489	ASHRAM ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	MOTHER DAIRY CALCUTTA EMPLOYEES PROVIDENT FUND		10	47110.00	9	0	P O DANKUNI COAL COMPLEX	DIST HOOGHLY
	02/09/2012 - 01/03/2013	100000.00	9.50	181	SANSKRITI SCHOOL EMPLOYEES PROVIDENT FUND/STAFF PR		30	141329.00	9	0	SANSKRITI SCHOOL	DR S RADHAKRISHNAN MARG
	02/09/2012 - 01/03/2013	100000.00	9.50	181	FEBA INDIA PROVIDENT FUND		3	14133.00	9	0	NO 7 COMMISSARIAT ROAD	P O BOX 2526
	02/09/2012 - 01/03/2013	100000.00	9.50	181	MAHARASHTRA STATE ELECTRICITY BOARDS CONTRIBUTOR		500	2355479.00	9	0	ESTRELLA BATTERIES EXPANSI	PLOT NO 1 DHARAVI ROAD
	02/09/2012 - 01/03/2013	100000.00	9.50	181	XIM PROVIDENT FUND TRUST		10	47110.00	9	0	XAVIER INSTITUTE OF MANAG	BHUBANESWAR
	02/09/2012 - 01/03/2013	100000.00	9.50	181	ASSOCIATION OF INDIAN UNIVERSITIES PROVIDENT FUND T		3	14133.00	9	0	AIV HOUSE	16 KOTLA MARG

02/09/2012 - 01/03/2013	100000.00	9.50	181	KONTEST CHEMICALS LIMITED STAFF PROVIDENT FUND	5	23555.00	9	0	620 DIAMOND HARBOUR ROAD	COMMERCIAL COMPLEX II
02/09/2012 - 01/03/2013	100000.00	9.50	181	R A NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND TR	2	9422.00	9	0	217 CIVIL LINES	
02/09/2012 - 01/03/2013	100000.00	9.50	181	KHADI GRAMODYOG SANGH EMPLOYEES PROVIDENT FUND	5	23555.00	9	0	844 ANNA SALAI	
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST	750	3533219.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	ORIENTAL CARBON AND CHEMICAL LTD ( CARBON BLACK DI	15	70664.00	9	0	A 14 INDUSTRIAL AREA NO 1	SOUTH SIDE OF G T ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	SHYAM NIWAS BANGUR CHARITABLE TRUST	2	9422.00	9	0	199	CHITTARANJAN AVENUE
02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND.	1	4711.00	9	0	C/O NATIONAL REFINERI PVT.	87 TARDEO ROAD.
02/09/2012 - 01/03/2013	100000.00	9.50	181	FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN	3	14133.00	9	0	20 DR E MOSES ROAD	
02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL INSTITUTE OF PUBLIC CO OPERATION ANDCHILD	15	70664.00	9	0	5 SIRI INSTITUTIONAL AREA	NEAR HAUZ KHAS PLOICE STATION
02/09/2012 - 01/03/2013	100000.00	9.50	181	NITK EMPLOYEES CONTRIBUTORY CUM GPF TRUST	20	94219.00	9	0	NITK EMPLOYEES CONTRIBUT	NITK SURATHKAL
02/09/2012 - 01/03/2013	100000.00	9.50	181	KARAM CHAND THAPAR AND BROS LTD PROVIDENT FUND T	28	131907.00	9	0	6B PRETORIA STREET	1ST FLOOR
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDEN	10	47110.00	9	0	THE ASSEMBLY OF GOD CHUR	SCHOOL STAFF PROVIDENT FUND
02/09/2012 - 01/03/2013	100000.00	9.50	181	BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDE	4	18844.00	9	0	AZIMGANJ HOUSE	7 CAMAC STREET BLOCK 7
02/09/2012 - 01/03/2013	100000.00	9.50	181	CBT EPF-05-C-DM	5	23555.00	5	4	STANDARD CHARTERED BANK	SECURITIES SERVICES 3RD FLOOR
02/09/2012 - 01/03/2013	100000.00	9.50	181	IEI STAFF PENSION FUND	7	32977.00	9	0	C/O ION EXCHANGE (INDIA) LI	TIECICON HOUSE
02/09/2012 - 01/03/2013	100000.00	9.50	181	DGP HINODAY INDUSTRIES EMPLOYEES PROVIDENT FUND B	17	80086.00	9	0	DGP HINODAY INDUSTRIES LTD	MIDC BHOSARI
02/09/2012 - 01/03/2013	100000.00	9.50	181	ULKA ADVERTISING PVT LTD STAFF PROVIDENT FUND	4	18844.00	9	0	C/O ULKA ADVERTISING PVT L	NIRMAL 4TH FLOOR
02/09/2012 - 01/03/2013	100000.00	9.50	181	SUBLIME AGRO EMPLOYEES GROUP GRATUITY FUND	5	23555.00	9	0	LORDS 201 - 203	7/1 LORD SINHA ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	DAGA AND COMPANY PVT LTD PROVIDENT FUND	1	4711.00	9	0	LORDS 201 - 203	7/1 LORD SINHA ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	GMDC LTD. EMPLOYEES P. F. TRUST	200	942192.00	9	0	KHANIJ BHAVAN 132 F T RING	NEAR UNIVERSITY GROUND
02/09/2012 - 01/03/2013	100000.00	9.50	181	PINKESH VASANT SHAH	5	23555.00	1	1	A 15	GAJANAN COLONY
02/09/2012 - 01/03/2013	100000.00	9.50	181	INDAG PROVIDENT FUND TRUST	4	18844.00	9	0	KHEMKA HOUSE	11 COMMUNITY CENTRE
02/09/2012 - 01/03/2013	100000.00	9.50	181	B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITU	99	466385.00	9	0	BIRLA BUILDING	9/1 R N MUKHERJEE ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	VERITAS SECURITIES PRIVATE LIMITED	2	9422.00	5	1	FLAT NO-506 SRI SAI GARDENS	GANESH NAGAR OPP T V STUDIO
02/09/2012 - 01/03/2013	100000.00	9.50	181	B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND	1	4711.00	9	0	MAITHAN B P OIL MILLS LTD	
02/09/2012 - 01/03/2013	100000.00	9.50	181	SHREE MATUNGA GUJARATI SEVA MANDAL	6	28266.00	9	0	398	TELANG ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	TEXTILES COMMITTEE CONTRIBUTORY PROVIDENT FUND	40	188438.00	9	0	P. BALU ROAD	PRABHADEVI CHOWK
02/09/2012 - 01/03/2013	100000.00	9.50	181	ST. PAUL'S MISSION SCHOOL EMPLOYEES PROVIDENT FU	10	47110.00	9	0	5 SCOTT LANE	KOLKATA
02/09/2012 - 01/03/2013	100000.00	9.50	181	DELHI DEVELOPMENT AUTHORITY	500	2355479.00	9	0	VIKAS SADAN	INA
02/09/2012 - 01/03/2013	100000.00	9.50	181	ALEMBIC GLASS INDUSTRIES LTD P F TRUST	14	65953.00	9	0	ALEMBIC LTD	ALEMBIC ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	RAMPUR DISTRICT COOPERATIVE BANK LTD-EMPLOYEES PR	120	565315.00	9	0	RAMPUR ZILA SAHAKARI BANK	RAMPUR
02/09/2012 - 01/03/2013	100000.00	9.50	181	ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST	10	47110.00	9	0	ATLAS NAGAR	ATLAS ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	TURNER MORRISON GROUP SUPERANNUATION FUND	3	14133.00	9	0	TURNER MORRISON BLDG	1ST FLOOR
02/09/2012 - 01/03/2013	100000.00	9.50	181	CHAITRA ADVERTISING PVT LTD EMPLOYEES PROVIDENT FU	15	70664.00	9	0	BIG APPLE -A DR. SHIRODKAR	PAREL
02/09/2012 - 01/03/2013	100000.00	9.50	181	SPL EMPLOYEES PROVIDENT FUND	3	14133.00	9	0	12/1 NELLIE SENGUPTA SARANI	
02/09/2012 - 01/03/2013	100000.00	9.50	181	YESHA ELECTRICALS PRIVATE LIMITED EMPLOYEE'S PROVIDE	4	18844.00	9	0	C-2/18 INDUSTRIAL ESTATE	GORWA ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	WANDER LIMITED EMPLOYEES PROVIDENT FUND	10	47110.00	9	0	C/O WANBURY LIMITED	BSEL TECH PARK 'B' WING 10TH FLO
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST	610	2873685.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL REFINERY P. LTD EMPLOYEES (STAFF AT 87 TAR	4	18844.00	9	0	C/O NATIONAL REFINERI PVT.	87 TARDEO ROAD.
02/09/2012 - 01/03/2013	100000.00	9.50	181	NATIONAL REFINERY P. LTD EMPLOYEES GRATUITY FUND.	3	14133.00	9	0	C/O NATIONAL REFINERI PVT.	87 TARDEO ROAD.
02/09/2012 - 01/03/2013	100000.00	9.50	181	NITIMA HIRALAL PODDAR	5	23555.00	1	1	2003 KENT HEIGHTS CHS LTD	VARDHAMAN NAGAR NARSING LAN
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE INDIAN SMELTING AND REFINING CO LTD EMPLOYEES P	25	117774.00	9	0	C/O THE INDIAN SMELTING AN	CO.LTD
02/09/2012 - 01/03/2013	100000.00	9.50	181	SHREE MANAV SEVA SANGH	3	14133.00	9	0	255/257	SION ROAD WEST
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE T.I.I.C. LTD. EMPLOYEES GRATUITY FUND	15	70664.00	9	0	NO.692	ANNA SALAI
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE T.I.I.C. LTD. EMPLOYEES PROVIDENT FUND	70	329767.00	9	0	NO.692	ANNA SALAI
02/09/2012 - 01/03/2013	100000.00	9.50	181	FRANCO INDIAN REMEDIES PVT LTD EMPLOYEES PROVIDEN	4	18844.00	9	0	20 DR E MOSES ROAD	
02/09/2012 - 01/03/2013	100000.00	9.50	181	STAR PAPER MILLS LTD PROVIDENT FUND	2	9422.00	9	0	DUNCAN HOUSE	2ND FLOOR

02/09/2012 - 01/03/2013	100000.00	9.50	181	PAUSHAK LTD PROVIDENT FUND		2	9422.00	9	0	ALEMBIC ROAD	ALEMBIC ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	GLOBE THEATRES PVT LTD. STAFF PROVIDENT FUND		3	14133.00	9	0	CAPITOL CINEMA BLDG	1ST FLOOR OPP C S T
02/09/2012 - 01/03/2013	100000.00	9.50	181	TRUSTEES GEB'S C P FUND		450	2119932.00	9	0	SARDAR PATEL VIDYUT BHAVA	RACE COURSE
02/09/2012 - 01/03/2013	100000.00	9.50	181	BECHTEL INDIA EMPLOYEES PROVIDENT FUND TRUST		20	94219.00	9	0	249A UDYOG VIHAR	PHASE IV
02/09/2012 - 01/03/2013	100000.00	9.50	181	VPFIL EMPLOYEES PROVIDENT FUND		2	9422.00	9	0	113/114 A	SECTOR 24
02/09/2012 - 01/03/2013	100000.00	9.50	181	RAI AND SONS PRIVATE LIMITED EMPLOYEES PROVIDENT FU		3	14133.00	9	0	9A PHELPS BUILDING	MIDDLE RING
02/09/2012 - 01/03/2013	100000.00	9.50	181	SUNITA LALITKUMAR AGARWAL		10	47110.00	1	1	161/B MITTAL TOWER	NARIMAN POINT
02/09/2012 - 01/03/2013	100000.00	9.50	181	KETTLEWELL BULLEN AND COMPANY LTD. EMPLOYEES GRA		1	4711.00	3	2	21 STRAND ROAD	DALHOUSE
02/09/2012 - 01/03/2013	100000.00	9.50	181	B K BIRLA GROUP OF COMPANIES PROVIDENT FUND INSTITU		30	141329.00	9	0	BIRLA BUILDING	9/1 R N MUKHERJEE ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	VERITAS SECURITIES PRIVATE LIMITED		1	4711.00	5	1	FLAT NO-506 SRI SAI GARDENS	GANESH NAGAR OPP T V STUDIO
02/09/2012 - 01/03/2013	100000.00	9.50	181	B P OIL MILLS LTD EMPLOYEES PROVIDENT FUND		1	4711.00	9	0	MAITHAN B P OIL MILLS LTD	
02/09/2012 - 01/03/2013	100000.00	9.50	181	DELHI DEVELOPMENT AUTHORITY		500	2355479.00	9	0	VIKAS SADAN	INA
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		750	3533219.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	TRUSTEES GEB'S C P FUND		750	3533219.00	9	0	SARDAR PATEL VIDYUT BHAVA	RACE COURSE
02/09/2012 - 01/03/2013	100000.00	9.50	181	DELHI DEVELOPMENT AUTHORITY		500	2355479.00	9	0	VIKAS SADAN	INA
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		750	3533219.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	A P S R T C EMPLOYEES PROVIDENT FUND TRUST		500	2355479.00	9	0	C/O APSTRC EMPLOYEES PROV	BUS BHAVAN (ADMINISTRATIVE BUIL
02/09/2012 - 01/03/2013	100000.00	9.50	181	TRUSTEES GEB'S C P FUND		250	1177740.00	9	0	SARDAR PATEL VIDYUT BHAVA	RACE COURSE
02/09/2012 - 01/03/2013	100000.00	9.50	181	DELHI DEVELOPMENT AUTHORITY		500	2355479.00	9	0	VIKAS SADAN	INA
02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE		500	2355479.00	9	0	SHED NO- 47	OLD MAIN OFFICE
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		1000	4710959.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE		500	2355479.00	9	0	SHED NO- 47	OLD MAIN OFFICE
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		1500	7066438.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STE		300	1413288.00	9	0	SHED NO- 47	OLD MAIN OFFICE
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		1200	5653151.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROV		500	2355479.00	9	0	ADMINISTRATIVE BUILDING	BOKARO STEEL PLANT
02/09/2012 - 01/03/2013	100000.00	9.50	181	RUSSELL REYNOLDS ASSOCIATES INDIA EMPLOYEES PROVID		3	14133.00	9	0	203	EROS CORPORATE TOWER
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE TRUSTEES OF THE PROVIDENT FUND OF RAJASTHAN ST		120	565315.00	9	0	4 MEERA MARG	UDAIPUR
02/09/2012 - 01/03/2013	100000.00	9.50	181	CONCOR EMPLOYEES CONTRIBUTORY P F TRUST		30	141329.00	9	0	CONCOR ECPF TRUST CONCOR	C 3 MATHURA ROAD OPP APOLLO
02/09/2012 - 01/03/2013	100000.00	9.50	181	CONCOR EMPLOYEES GRATUITY FUND		20	94219.00	9	0	CONCOR BHAWAN	C 3 MATHURA ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	RHC HOLDING EMPLOYEES PROVIDENT FUND TRUST		5	23555.00	9	0	55	HANUMAN ROAD
02/09/2012 - 01/03/2013	100000.00	9.50	181	D S I D C LIMITED EMPLOYEES PROVIDENT FUND TRUST		45	211993.00	9	0	A 3/4 STATE EMPORIA BUILDIN	BABA KHARK SINGH MARG
02/09/2012 - 01/03/2013	100000.00	9.50	181	DA-TARA-TNK EMPLOYEES PROVIDENT FUND TRUST		7	32977.00	9	0	B-32 TARA CRESCENT	QUTAB INSTITUTIONAL AREA
02/09/2012 - 01/03/2013	100000.00	9.50	181	FOOD CORPORATION OF INDIA CPF TRUST		750	3533219.00	9	0	KHADYA SADAN 13TH FLOOR	16 20 BARAKHAMBIA LANE
02/09/2012 - 01/03/2013	100000.00	9.50	181	BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROV		500	2355479.00	9	0	ADMINISTRATIVE BUILDING	BOKARO STEEL PLANT
02/09/2012 - 01/03/2013	100000.00	9.50	181	A P S R T C EMPLOYEES PROVIDENT FUND TRUST		500	2355479.00	9	0	C/O APSTRC EMPLOYEES PROV	BUS BHAVAN (ADMINISTRATIVE BUIL
02/09/2012 - 01/03/2013	100000.00	9.50	181	THE ASSEMBLY OF GOD CHURCH SCHOOL STAFF PROVIDEN		10	47110.00	9	0	THE ASSEMBLY OF GOD CHUR	SCHOOL STAFF PROVIDENT FUND
02/09/2012 - 01/03/2013	100000.00	9.50	181	ST PAULS SCHOOL DARJEELING PROVIDENT FUND		10	47110.00	9	0	JALAPAHAR	
02/09/2012 - 01/03/2013	100000.00	9.50	181	BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED EMPLOY		7	32977.00	29	27	BATLIBOI HOUSE	25/26 DEONAR ANCILLIARY IND.

## 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.

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Last updated: March 7, 2013

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April 25, 2013

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# Delhi Transco Limited

## Update

### Ratings

<b>National</b>	
Long-Term Rating	Fitch A+(ind)
Long-term bank facilities	Fitch A+(ind)
Short-term bank facilities	Fitch A1(ind)

### Outlook

National Long-Term Rating	Stable
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### Financial Data

Delhi Transco Limited	31 Mar 11	31 Mar 10
Revenue (INRm)	4,542	3,363
EBITDA (INRm)	3,594	2,201
Debt (INRm)	13,263	10,762
Gross lease-adjusted debt/EBITDAR (x)	3.54	4.11

### Key Rating Drivers

**Regulated Operations:** Delhi Transco Limited (DTL) operates under a regulated, cost plus multi-year tariff (MYT) framework in which DTL is allowed to recover its operating costs along with reasonable returns on the capital used. The MYT framework along with the cost plus regime ensures revenue certainty to DTL.

**Strong Links to Parent:** DTL has been a direct subsidiary of the Government of National Capital Territory of Delhi (GoNCTD) since the financial year ended March 2008 (FY08). The ratings benefit from the strong level of operational, financial and strategic links to the GoNCTD, and its position as a key vehicle in furthering the power sector obligations of the GoNCTD.

**Strong Operational Performance:** DTL has been able to maintain high network availability (FY11: 98.58%) against the regulatory benchmark of 98%, which allows it to earn incentive income. Moreover, DTL also enjoys a monopoly status in the licence area.

**Favourable Regulatory Order:** In August 2011 Delhi Electricity Regulatory Commission (DERC) allowed DTL to recover an additional amount of INR4.84bn because of incorrect deduction of certain interest capitalisation and revision in operating expenses.

**High Debtors:** DTL receivables increased to INR3.78bn in FY11 (FY10: 2.98bn) as a result of non-receipt of past power purchase bills amounting to INR2.3bn raised by DTL on successor entities until FY11. However, the recovery of the past power purchase bills began in FY12.

**Claw Back of Revenue:** DTL incurred lower-than-expected capex of INR9.34bn during FY08-FY11, compared with INR22.75bn capex approved in the annual revenue requirement by DERC. The lower actual capex means DERC will claw back an estimated amount of INR2.62bn from DTL in excess revenue calculated based on the approved capex estimate.

**High Capex Programme:** DTL plans to incur an estimated capex of INR30.7bn over FY12-FY15 with a debt:equity ratio of 70:30. The high capex programme will lead to higher leverage.

**Non-Recovery of DVB Arrears:** DTL had INR9.33bn arrears from Erstwhile Delhi Vidyut Board until FY11 despite a favourable ruling from the Appellate Tribunal of Electricity (ATE) on their recovery through the tariff mechanism. This is because DERC appealed against the ATE order in the Supreme Court, whose decision is still pending.

### What Could Trigger a Rating Action

**Resolution of Past Dues:** Resolution of past dues, no further accumulation of dues from distribution companies operating in Delhi and an improvement in the regulatory process resulting in the timely receipt of past dues would be positive for the ratings.

**Build-Up of Receivables:** Build-up in receivables from distribution companies in Delhi or a weakening of links to GoNCTD would be negative for the ratings.

### Liquidity and Debt Structure

**Comfortable Liquidity:** DTL's net worth improved in FY11 after the conversion of INR2.39bn of GoNCTD's debt into equity and injection of INR800m by Delhi Power Company. DTL's debt of INR13.2bn at FYE11 (FY10:10.7bn) included INR2bn raised through bonds. DTL's liquidity was supported by INR0.63bn of cash balance and INR1bn of non-fund-based working-capital limits.

### Related Research

2012 Outlook: Indian Power (January 2012)  
India Power Sector Capex (December 2011)

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## Annex I

Figure 1

## Financial Summary

(INRm)	2011	2010	2009	2008
<b>Income statement</b>				
Revenue	4,542	3,363	3,266	2,298
Revenue growth	35	3	42	(96)
EBIT	2,901	1,682	1,920	1,133
Gross interest expense	587	524	501	669
Net income	1,342	773	635	516
<b>Balance sheet</b>				
Cash and equivalents	634	1,695	1,022	769
Total assets	25,909	18,377	11,852	10,308
Short-term debt	24	0	0	0
Senior long-term debt	13,239	10,762	6,275	5,849
Subordinated debt	0	0	0	0
Total debt	13,263	10,762	6,275	5,849
Common equity	6,032	1,501	857	327
Off-balance-sheet debt	0	0	0	0
Total adjusted capitalisation	19,295	12,263	7,132	6,176
Total adjusted debt	13,263	10,762	6,275	5,849
Preferred stock + minority interests	0	0	0	0
<b>Cash flow</b>				
Operating EBITDAR	3,594	2,201	2,450	1,626
Cash interest paid, net of interest received	559	515	737	432
Cash tax paid	324	38	48	76
Associate dividends	4			
Other changes before funds from operations	-655	-220	-695	161
Funds from operations (FFO)	2,059	1,428	970	1,279
Working capital	-295	-336	701	2,344
Cash flow from operations	1,764	1,092	1,671	3,623
Non-operational cash flow	10	50	30	0
Capital expenditure	-8,401	4,848	1,792	778
Dividends paid	127	106	83	
Free cash flow	-6,754	-3,812	-174	2,845
Receipts from asset disposals	2			
Business acquisitions				
Business divestments				
Exceptional and other cash flow items				-46
Net cash in/outflow	-6,752	-3,812	-174	2,799
Equity issuance (buyback)	3,190			34,520
FX movement				
Other items affecting cash flow		-2	1	32
Net cash flow available for financing	-3,562	-3,814	-173	37,351
Closing net debt	12,629	9,067	5,253	5,080
<b>Profitability (%)</b>				
Operating EBITDAR/revenue (%)	79	65	75	71
EBIT/revenue (%)	64	50	59	49
FFO return on adjusted capital (%)	13.7	15.9	18.9	31.5
<b>Credit ratios</b>				
FFO/gross interest expense (x)	4.50	3.72	2.93	2.91
FFO fixed charge cover (x)	4.51	3.72	2.93	2.91
Operating EBITDAR/net fixed charges (x)	6.12	4.2	4.89	2.43
Adjusted leverage/FFO (x)	6.44	7.54	7.13	4.57
Total adjusted debt, net of cash/operating EBITDAR (x)	3.54	4.11	2.41	3.12
Total adjusted (recourse) debt/total adjusted capitalisation (%)	69	89	89	94

Source: Fitch



## Annex II: Bank Facilities

Figure 2

## Long-Term Loans/Facilities

Loan	Rating	Outstanding/approved amount (INRm)
Allahabad Bank	Fitch A+(ind)	2,000
Union Bank of India <sup>a</sup>	Fitch A+(ind)	3,000
Total long-term loans		5,000
Bond programme	Fitch A+(ind)	2,000
Proposed bond programme	Fitch A+(ind)	5,000

<sup>a</sup> Includes INR1,000m import letter of credit (working capital) as a sublimit  
Source: Fitch

Figure 3

## Working-Capital Facilities

Non-fund-based limits	Rating	Approved amount (INRm)
Union Bank of India	Fitch A+(ind)/Fitch A1(ind)	1,000
Total non-fund-based limits	Fitch A+(ind)/Fitch A1(ind)	1,000

Source: Fitch

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Corporate Rating Methodology (August 2011)