

# DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

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

Corporate Identification Number (CIN) - U40103DL2001SGC111529

Telephone no-23235380- Tele-fax: - 23238064, Website – [www.dtl.gov.in](http://www.dtl.gov.in)

No. F.42/DTL/ 402 / CS/ 2015-16 / 244

Date: 28<sup>th</sup> January, 2016

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

Dear Sir,

Please find enclosed herewith Quarterly Report for the period ending December 31, 2015. 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, 2013, 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 31<sup>st</sup> December, 2015. 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  
(P.K. Mallik) (CG) & CS  
DELHI TRANSCO LIMITED  
(Executive Director (C.G.)) (A Govt. of NCT of Delhi Undertaking)  
Shakti Sadan, Kotla Marg  
& Company Secretary  
New Delhi-110002

Encl: As above



**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/15-16/

Dated: 27.01.2016

Asst. Company Secretary  
Shakti Sadan  
Delhi

**Quarterly Report for the period ended 31.12.2015 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.*  
*Interest was paid on time (Dated-September 2 ,2015)*
- 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> March 2016.*
- 3. Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act duly supported by Auditor's Certificate. and certificate of compliance with SEBI Circular No.4/2013**  
*Debenture (Bonds) Redemption Reserve: In terms of section 71(4) of companies Act 2013 and the SEBI Guidelines, the company is creating Debenture (Bonds) Redemption Reserve amounting to Rs.2000 lakhs (Previous year Rs.2000 lakhs) out of each year's profits being 50% of the amount of Bonds over the period of 5 years i.e., before the commencement of the Redemption of the Bonds. (Closing Balance of DRR as on 31/03/2015 is Rs.100 Cr.)*
- 4. Payment of interest up to the last due date.**  
*Interest paid up to the due date i.e 2<sup>nd</sup> Septemeber 2015.*
- 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)**

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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 Sep 30 ,2015 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).

*Compliance Certificate for period ended 30.09.2015 is attached.(Annexure-A)*

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-B*

11. Credit Rating assigned to the Debentures at present along with the certified true copy of the latest Credit Rating Letter in regards to the issue.

*Annexure-C-Crisil-BBB+/Negative*

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

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

**For Submission to IFCI limited.**

F. N. MALHOTRA  
ED (CG) & CS  
DELHI METRO RAILWAY LIMITED  
(A Govt. of NCT of Delhi Undertaking)  
Shakti Sadan, Kotla Marg  
New Delhi-110002

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

Annexure - 'A'



**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)  
[bbjassociates83@gmail.com](mailto:bbjassociates83@gmail.com)

**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 71 (4) of the Companies Act, 2013 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 (₹ 20,000 Lakhs) by company as on date.

**Security available for IFCI as debenture trustee**

**Position as on 30/09/2015**

**Outstanding Loans/Bonds**

		₹.in Lakhs
<b>Name of Bank/Institution</b>	<b>Facility (Bonds/Loans)</b>	<b>Amount Outstanding</b>
9.5% Bonds	Bonds (Secured by Pari Passu charge over assets of the company.)	₹ 20,000.00
Allahabad Bank	Term Loans (Secured by Pari Passu charge over assets of the company.)	₹ 42,493.06
State Bank of India	Term Loans (Secured by Pari Passu charge over assets of the company.)	₹ 38,218.90
Government of NCT of Delhi	Unsecured Loans	₹ 94,247.73
Delhi Power Company Ltd.	Unsecured Loans	₹ 20,000.00
Allahabad Bank	Working Capital Loan (Secured against Current Assets of the Company)	₹ 7,500.00
<b>Total</b>		<b>₹ 2,22,459.69</b>

DELHI TRANS CO LIMITED  
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**Fixed Assets:**

Particulars	Net value in the Books	₹.in Lakhs	
		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 including CWIP	₹ 4,28,139.51	₹ 20,000.00	₹ 4,08,139.51

The value of Net Block together with the value of CWIP (Capital Work in Progress) as on 30/09/2015 (as per the books of accounts) works out to ₹ 4,28,139.51 Lakhs (Net Asset ₹ 4,05,229.75 Lakhs & CWIP ₹ 22,909.76 Lakhs) & same is available for Debenture Holders & Banks whose total liability as on 30/09/2015 works out to ₹1,00,711.96 Lakhs (Loans Secured by Pari Passu charge over assets of the company). Further Delhi Transco Limited has created Debenture Redemption Reserve (DRR) out of its profit to the tune of ₹ 10,000 Lakhs as on 30/09/2015.

For Bhushan Bensal Jain Associates  
Chartered Accountants  
FRN:003884N



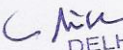
(CA.Ravi Bhardwaj)  
Partner  
Membership No.80656

Place: New Delhi  
Date:04.11.2015

*C. K. MALLIK*  
ED (CG) & CS  
DELHI TRANSCO LIMITED  
(A Govt. Undertaking of Delhi)  
Kotla Marg  
New Delhi - 110002

## Annexure - 'B'

15 year DTL Bonds for Rs. 200 crores on half yearly interest @ 09.5% to be redeemed in 10 equal installments from Six year and onward					
Date	Principal	Interest	Redemption	Payment	Balance
02-03-2010	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2010	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2011	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2011	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2012	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2012	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2013	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2013	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2014	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2014	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2015	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-09-2015	2,00,00,00,000	9,50,00,000	0	9,50,00,000	2,00,00,00,000
02-03-2016	2,00,00,00,000	9,50,00,000	20,00,00,000	29,50,00,000	1,80,00,00,000
02-09-2016	1,80,00,00,000	8,55,00,000	0	8,55,00,000	1,80,00,00,000
02-03-2017	1,80,00,00,000	8,55,00,000	20,00,00,000	28,55,00,000	1,60,00,00,000
02-09-2017	1,60,00,00,000	7,60,00,000	0	7,60,00,000	1,60,00,00,000
02-03-2018	1,60,00,00,000	7,60,00,000	20,00,00,000	27,60,00,000	1,40,00,00,000
02-09-2018	1,40,00,00,000	6,65,00,000	0	6,65,00,000	1,40,00,00,000
02-03-2019	1,40,00,00,000	6,65,00,000	20,00,00,000	26,65,00,000	1,20,00,00,000
02-09-2019	1,20,00,00,000	5,70,00,000	0	5,70,00,000	1,20,00,00,000
02-03-2020	1,20,00,00,000	5,70,00,000	20,00,00,000	25,70,00,000	1,00,00,00,000
02-09-2020	1,00,00,00,000	4,75,00,000	0	4,75,00,000	1,00,00,00,000
02-03-2021	1,00,00,00,000	4,75,00,000	20,00,00,000	24,75,00,000	80,00,00,000
02-09-2021	80,00,00,000	3,80,00,000	0	3,80,00,000	80,00,00,000
02-03-2022	80,00,00,000	3,80,00,000	20,00,00,000	23,80,00,000	60,00,00,000
02-09-2022	60,00,00,000	2,85,00,000	0	2,85,00,000	60,00,00,000
02-03-2023	60,00,00,000	2,85,00,000	20,00,00,000	22,85,00,000	40,00,00,000
02-09-2023	40,00,00,000	1,90,00,000	0	1,90,00,000	40,00,00,000
02-03-2024	40,00,00,000	1,90,00,000	20,00,00,000	21,90,00,000	20,00,00,000
02-09-2024	20,00,00,000	95,00,000	0	95,00,000	20,00,00,000
02-03-2025	20,00,00,000	95,00,000	20,00,00,000	20,95,00,000	0
		<b>2,09,00,00,000</b>		<b>4,09,00,00,000</b>	


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## Rating Rationale

March 16, 2015  
Mumbai

### Delhi Transco Limited

#### Rating Reaffirmed

**Bonds Aggregating Rs.7 Billion**

**CRISIL BBB+/Negative (Reaffirmed)**

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

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 power distribution companies (discoms) in Delhi. DTL's monopoly is likely to continue even over the long term, as the economies of power transmission do not favour multiple competing networks in the same area. Also, as the designated state transmission utility (STU), it plans and coordinates the wheeling of power and plays a crucial role in the state's economy, as the entire power available in the state flows through its network.

Moreover, DTL operates under a well-developed regulatory framework. DTL's tariff is determined by Delhi Electricity Regulatory Commission (DERC); the tariff enables DTL to recover its expenses and allows for return on capital employed (RoCE, which includes interest cost) based on network availability provided it meets DERC's stipulated operating norms. DTL has been able to continuously recover the revenues as set in tariff orders issued by DERC supported by its efficient operations with line availability of more than 99 per cent for 6 months through September 2014, as against the performance benchmark of 98 per cent set by regulator for full recovery of costs and RoCE.

These rating strengths are partially offset by DTL's exposure to weak counterparty risk profile. The company's major counterparties, BSES Rajdhani Pvt Ltd (BRPL) and BSES Yamuna Pvt Ltd (BYPL), have a weak financial risk profile marked by high regulatory assets (Rs.134.54 billion in BRPL and Rs.82.5 billion in BYPL as on March 31, 2014<sup>1</sup>) and weak gearing. CRISIL believes that this has led to weak recovery of receivables for DTL over the past four years; receivables increased to Rs.11.00 billion as on October 31, 2014, from Rs.3.79 billion as on March 31, 2011. Such large build up in receivables has adversely impacted the liquidity and consequently the financial risk profile of DTL. Hence recovery of receivables would be a key rating sensitivity factor over the near term. However, the financial risk profile of DTL is supported by company's flexibility to defer payment of interest and principal obligations to Government of National Capital Territory of Delhi (GoNCTD) and Delhi Power Company Ltd (DPCL). GoNCTD and DPCL had total loans outstanding of Rs.7.47 billion and Rs.2.00 billion, respectively, as on November 20, 2014, which together represents a significant portion (44 per cent) of the total debt outstanding for the company as on that date. The flexibility to defer payments on such a significant portion of the debt improves DTL's financial flexibility.

Moreover, DTL's cash flows are also dependent on successful implementation and subsequent approval of its capital expenditure by DERC. DTL's capex was around Rs.21.62 billion between March 31, 2010, and March 31, 2014, out of which Rs.8.51 billion was capital work in progress as on March 31, 2014. This capex needs to be approved by DERC to enable DTL to recover the expenses by way of tariff; DTL suffered a large negative true-up in revenue of 2013-14 (refers to financial year, April 1 to March 31) of Rs.10.35 billion primarily due to downward revision in the capitalisation approved by DERC for the period 2007-08 to 2011-12 in the tariff order released in July 2013. Hence CRISIL believes that capitalisation approved in subsequent tariff orders of DERC will be a key monitorable.

#### Outlook: Negative

CRISIL believes that DTL's financial risk profile will continue to be impacted by delays in debtor realisation from discoms. The ratings may be downgraded if there is more than expected increase in debtors impacting the company's cash flows adversely or if there is reduction in DTL's financial flexibility due to change in its ability to defer payments to GoNCTD or DPCL. Conversely, the outlook may be revised to 'Stable' if debtor realisation from discoms improves leading to improvement in DTL's liquidity.

#### About the Company

DTL, established in 2001, is wholly owned by GoNCTD with a direct holding of 93.4 per cent and holding through DPCL of 6.6 per cent. 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 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 BRPL and BYPL, and North Delhi Power Ltd (now TPDDL). DTL was initially involved in transmission and bulk power trading. Under the provisions of the Electricity Act 2003, DTL divested its bulk supply business in April 2007; this business was transferred to the

three discoms. All power purchase agreements signed with DTL by the central power utilities, state generating companies, and private generators, were transferred to the three discoms. As a result of the transfer, DTL is currently involved in transmission and has been designated as the state transmission utility in the National Capital Territory of Delhi.

DTL reported net loss of Rs.2.00 billion on net sales of Rs.5.47 billion for 2013-14, against profit after tax of Rs.2.63 billion on net sales of Rs.7.96 billion for 2012-13.

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

#### Media Contacts

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#### Customer Service Helpdesk

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Toll free Number: 1800 267 1301  
Email: CRISILratingdesk@crisil.com

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Last updated: August, 2014

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March 16, 2015

<http://www.crisil.com>

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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>

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New Delhi-110002

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

# 23

By [Vivek Jain](#)

OCT 2015

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

### KEY RATING DRIVERS

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

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

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

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

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

P. K. MALLIK  
ED (CG) & C  
DELHI UNDER  
MARG

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

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

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

## RATING SENSITIVITIES

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

## COMPANY PROFILE

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

## SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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DELHI  
(A Govt. of N  
Shakti Sadan  
New Delhi-110001

## Rating Outstanding

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

## Applicable Criteria

### Corporate Rating Methodology

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