

## MIRA INFORM REPORT

Report No. :	537857
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	BSES RAJDHANI POWER LIMITED (w.e.f. 09.08.2002)
Formerly Known As :	SOUTH – WEST DELHI ELECTRICITY DISTRIBUTION COMPANY LIMITED
Registered Office :	1 <sup>st</sup> Floor C Block, BSES Bhawan, Nehru Place, Delhi – 110019
Tel. No.:	91-11-30099999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.07.2001
Capital Investment / Paid-up Capital :	INR 10400.000 Million
CIN No.: [Company Identification No.]	U74899DL2001PLC111527
PAN No.: [Permanent Account No.]	AAGCS3187H
GSTN : [Goods & Service Tax Registration No.]	07AAGCS3187H2Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in the business of Distribution and Supply of Electricity. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 600000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is a joint venture of Reliance Infrastructure Limited and government of NCT of Delhi with stake of 51% and 49% respectively.</p> <p>It was incorporated in the year 2001 and is engaged in business of distribution and supply of electricity.</p> <p>As per financials of March 2017, the company has achieved e revenue of INR 89,900 million from its operations and has reported average profit margin of 1.20%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy capital base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by low reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Term Loan = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	28.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Fund Based Limits = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	28.12.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (91-11-30099999)**

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**LOCATIONS**

<b>Registered Office :</b>	1 <sup>st</sup> Floor C Block, BSES Bhawan, Nehru Place, Delhi – 110019, India
<b>Tel. No.:</b>	91-11-30099999
<b>Fax No.:</b>	91-11-39997888
<b>E-Mail :</b>	<a href="mailto:pankaj.a.tandon@relianceada.com">pankaj.a.tandon@relianceada.com</a>
<b>Website :</b>	<a href="https://www.bsedelhi.com">https://www.bsedelhi.com</a>
<b>Divisional Offices:</b>	<ul style="list-style-type: none"> <li>• Alaknanda</li> <li>• Khanpur</li> <li>• Saket</li> <li>• Vasant Kunj</li> <li>• Nehru Place</li> <li>• Nizammudin</li> <li>• Sarita Vihar</li> <li>• R K Puram</li> <li>• Hauz Khas</li> <li>• Janak Puri</li> <li>• Najafgarh</li> <li>• Jaffarpur</li> <li>• Nangloi</li> <li>• Mundka</li> <li>• Punjabi Bagh</li> <li>• Tagore Garden</li> <li>• Vikas Puri</li> <li>• Palam</li> <li>• Dwarka</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ryna Zaiwalla Karani		
<b>Designation :</b>	Director		
<b>Address :</b>	T/37, Godrej Baug Off Nepean Sea Road Simla House, Cumballa Hill Mumbai – 400026, Maharashtra, India		
<b>Date of Appointment :</b>	28.07.2015		
<b>DIN No.:</b>	00116930		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45309MH2004PLC147531	RELIANCE COMMUNICATIONS LIMITED	18/09/2018	-
U74140DL2013FTC250998	ADDIVANT INDIA PRIVATE LIMITED	30/09/2015	-
U67190MH2007PTC171996	INNOVATION INTERNATIONAL INDIA PRIVATE LIMITED	26/06/2007	-
U45201MH2006PTC166433	MUMBAI METRO ONE PRIVATE LIMITED.	15/07/2015	-
L70200TZ1936PLC000001	PRIME URBAN DEVELOPMENT INDIA LIMITED	11/08/2017	-
L35110GJ1997PLC033193	RELIANCE NAVAL AND ENGINEERING LIMITED	29/02/2016	-
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	28/09/2015	-
L75100MH1929PLC001530	RELIANCE INFRASTRUCTURE LIMITED	20/09/2014	-
L25200GJ1973PLC002436	INEOS STYROLUTION INDIA LIMITED	12/08/2016	-
<b>Name :</b> Mr. Gopal Krishna Saxena			
<b>Designation :</b> Director			
<b>Address :</b> A 1/4 Bathla Apartments, 43, I.P. Extension Patparganj, Shakar Pur Baramad, East Delhi – 110092, India			
<b>Date of Appointment :</b> 01.02.2014			
<b>DIN No.:</b> 00760036			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	29/09/2014	-
U40109WB2007SGC113473	WEST BENGALSTATE ELECTRICITY DISTRIBUTION COMPANY LIMITED	16/10/2014	-
<b>Name :</b> Mr. Ajit Keshav Ranade			
<b>Designation :</b> Director			
<b>Address :</b> C/O, 1103 Lodha Grandear, Sayani Road, Mumbai – 400025, Maharashtra, India			
<b>Date of Appointment :</b> 28.07.2015			
<b>DIN No.:</b> 00918651			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	28/09/2015	-
U40103DL2001SGC111528	DELHI POWER COMPANY LIMITED	29/12/2016	-
U40103DL2001SGC111529	DELHI TRANSCO LIMITED	14/12/2016	-
U00892PN2006PTC022357	AXAR DIGITAL SERVICES PRIVATE LIMITED	02/05/2018	-
U66000MH2015PLC263677	ADITYA BIRLA HEALTH INSURANCE CO. LIMITED	02/06/2017	-
U67190GJ2016PLC093684	INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED	21/07/2017	-

<b>Name :</b>	Mr. Anjani Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	139 Near Nanak Piau Gurudwara State Bank Colony Gt Karnal Road New Delhi - 110009, India
<b>Date of Appointment :</b>	28.07.2015
<b>DIN No.:</b>	01180722

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74140OR2003PTC007432	SOUTHERN ACCOUNTABILITY AND GOVERNANCE ALLIANCE PRIVATE LIMITED	21/05/2015	-
U74899DL1995PTC066592	CAPITAL MERCHANTS PRIVATE LIMITED	12/04/2010	-
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	28/09/2015	-
U93090OR2017PTC027181	SEVA SUTRA PRIVATE LIMITED	09/06/2017	-

<b>Name :</b>	Mr. Rana Ranjit Rai
<b>Designation :</b>	Director
<b>Address :</b>	E-102, Ground Floor, Amar Colony Lajpat Nagar 4, Defence Colony, South Delhi - 110024, India
<b>Date of Appointment :</b>	05.11.2012
<b>DIN No.:</b>	01625853

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	18/09/2013	-
L35110GJ1997PLC033193	RELIANCE NAVAL AND ENGINEERING LIMITED	29/09/2018	-

<b>Name :</b>	Mr. Virendra Singh Verma
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. B-01, Swati Apartments, 12, I.P. Extn., Patparganj, Shakarpur, East Delhi, Delhi - 110092, India
<b>Date of Appointment :</b>	20.07.2017
<b>DIN No.:</b>	07843461

CIN/FCRN	Company Name	Begin Date	End Date
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	19/09/2017	-
U31101GJ1995PLC065146	BHANDER POWER LIMITED	28/09/2017	-
U74999DL2018PLC333908	SOUTH ASIAN ENERGY EXCHANGE LIMITED	23/05/2018	-

<b>Name :</b>	Mr. Lalit Jalan		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	S/O Jagmohan Jalan,49 Usha Kiran Building,24th Floor,15 Carmichael Road,Behind Jaslok Hospital,Mumbai I, Cumballa Mumbai – 400026, Maharashtra, India		
<b>Date of Appointment :</b>	04.10.2005		
<b>DIN No.:</b>	00270338		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909WB1981PTC033812	JAYBEE MERCANTILES PVT LTD	10/04/1984	-
U31300WB1981PTC034305	DATA WARE PVT LTD	27/05/1999	-
U72300WB1982PTC035009	DATA MANAGEMENT CENTRE PVT LTD	18/07/2005	-
U74210WB1979PTC031869	INTEGRATED BUREAU AND MAINTENANCE PVT LTD	27/05/1999	-
U64202WB2000PTC090980	JALAN INFOSYSTEM PRIVATE LIMITED	02/02/2005	-
U40109DL2001PLC111525	BSES YAMUNA POWER LIMITED	04/10/2005	-
U17299WB1941PTC010594	JALAN BROTHERS PVT LTD	18/01/2005	-
U74999MH2014PTC260288	RELIANCE DEFENCE SYSTEMS PRIVATE LIMITED	20/12/2014	-
U74999MH2014PTC260285	RELIANCE DEFENCE AND AEROSPACE PRIVATE LIMITED	20/12/2014	-
U74999MH2014PTC260286	RELIANCE DEFENCE TECHNOLOGIES PRIVATE LIMITED	20/12/2014	-
U74999MH2015PLC263178	RELIANCE DEFENCE LIMITED	28/03/2015	-
U74999MH2015PLC263910	RELIANCE SED LIMITED	29/04/2015	-
U45101MH2018PLC305170	RELIANCE VELOCITY LIMITED	17/02/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Amarjeet Singh
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Ea-159, Second Floor, Inder Puri, Delhi – 110012, India
<b>Date of Appointment :</b>	25.05.2015
<b>PAN No.:</b>	AARPS6727M
<b>Name :</b>	Mr. Amal Sinha
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat No. 230, Pocket B, Sukhdev Vihar New Friends Colony New Delhi – 110025, India
<b>Date of Appointment :</b>	09.09.2016
<b>PAN No.:</b>	AIPPS2645Q
<b>Name :</b>	Mr. Pankaj Tandon
<b>Designation :</b>	Company Secretary

<b>Address :</b>	80, Rashi Apartments, Plot No. 3, Sector 7, Dwarka New Delhi – 110075, India
<b>Date of Appointment :</b>	11.05.2016
<b>PAN No.:</b>	AAHPT9776B

**MAJOR SHAREHOLDERS**

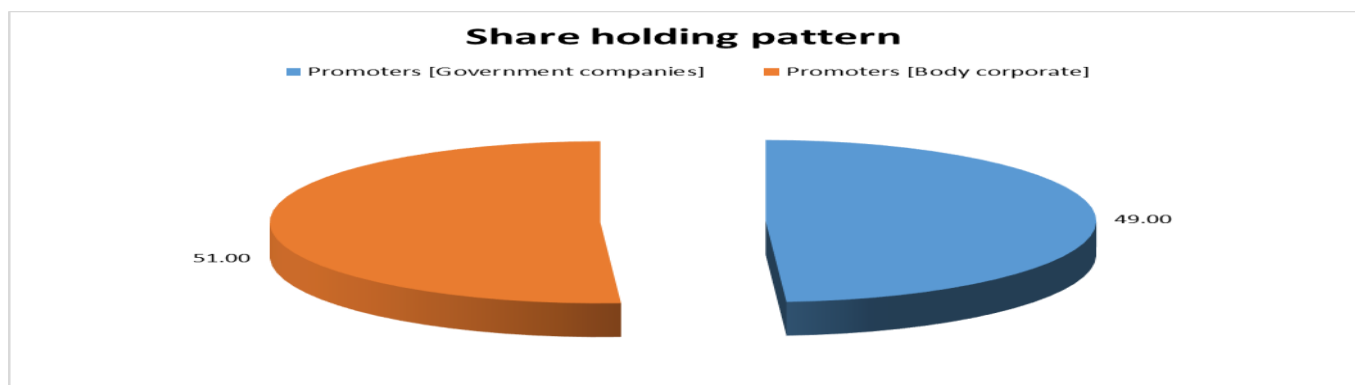
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Delhi Power Company Limited, India	509599996
Chief Secretary, India	1
Principal Secretary (Finance), India	1
Secretary (Power), India	1
Principal Secretary (Home), India	1
Reliance Infrastructure Limited, India	530399995
Nandkumar Deo jointly with Reliance Infrastructure Limited	1
Alok Roy Jointly with Reliance Infrastructure Limited	1
Gopal Saxena Jointly with Reliance Infrastructure Limited	1
Udita Kumar Jointly with Reliance Infrastructure Limited	1
Vijay Mathur Jointly with Reliance Infrastructure Limited	1
<b>Total</b>	<b>104000000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Government companies]	49.00
Promoters [Body corporate]	51.00
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in the business of Distribution and Supply of Electricity. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Distribution Of Electricity	99691120
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--

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	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term Loan (bank)	5643.000	10969.800
	Term Loan (others) (under accelerated power development and reforms programmer of the govt.of India)	86.900	97.800
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loan Repayable on Demand</b>		
	Cash credit	1781.900	3042.700
	Others (purchase bill discounting facility)	320.000	0.000
	<b>Total</b>	<b>7831.800</b>	<b>14110.300</b>

<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants
<b>Address :</b>	3rd Floor, 52-B Okhla Industries Estate, New Delhi – 110020, India
<b>PAN No.:</b>	AAAFH2010F
<b>Memberships No :</b>	074715
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parent Company :</b>	Reliance Infrastructure Limited (Rinfra Limited) (w.e.f 30 <sup>th</sup> September 2016)
<b>Investing Company :</b>	<ul style="list-style-type: none"> <li>Reliance Infrastructure Limited (Rinfra Limited)</li> <li>Delhi Power Company Limited (DPCL)</li> </ul>
<b>Subsidiaries of Investing</b>	<ul style="list-style-type: none"> <li>BSES Yamuna Power Limited (BYPL)</li> </ul>

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<b>Companies :</b>	<ul style="list-style-type: none"> <li>Reliance Energy Trading Limited (RETL)</li> </ul>
<b>Companies over which director of our Investing Company is having Significant Influence :</b>	<ul style="list-style-type: none"> <li>Sasan power limited (SPL)</li> <li>Reliance tech services limited (RTSL)</li> <li>Reliance Communication infra Limited (R COM)</li> <li>Reliance Broadcast Network Limited (RBNL)</li> <li>Reliance IDC Limited (R IDC L)</li> <li>Reliance General Insurance Company Limited (RGICL)</li> <li>Reliance Life Insurance Company Limited (RLICL)</li> </ul>
<b>Govt.Control Enty having significant influence over the company :</b>	Delhi Power Company Limited (DPCL)
<b>Govt.Control Enties of Delhi Power company limited :</b>	<ul style="list-style-type: none"> <li>Delhi Transco Limited (DTL)</li> <li>Indraprastha Power generation company limited (IPGCL)</li> <li>Pragati power corporation Limited (PPCL)</li> </ul>
<b>Post-Employment benefit plan :</b>	<ul style="list-style-type: none"> <li>BSES Rajdhani power limited employees group gratuity assurance scheme</li> <li>BSES rajdhani power limited employees Superannuation scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1200000000	Equity Shares	INR 10/- each	INR 12000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1040000000	Equity Shares	INR 10/- each	INR 10400.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10400.000	10400.000	10400.000
(b) Reserves & Surplus	2920.700	1837.200	3174.200
(c) Money received against share warrants			
(d) Consumer Contribution for Capital Work	5212.500	4709.700	4039.900
(e) Service Line Deposits	2569.800	2464.000	544.600
(f) Grant-In-Aid	94.700	99.200	103.600
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>21197.700</b>	<b>19510.100</b>	<b>18262.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5729.900	11067.600	18568.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1758.400	2068.500	8991.800
(d) long-term provisions	431.400	340.900	268.400
<b>Total Non-current Liabilities (3)</b>	<b>7919.700</b>	<b>13477.000</b>	<b>27828.800</b>
(4) Current Liabilities			
(a) Short term borrowings	2101.900	3042.700	7331.100
(b) Trade payables	84654.600	72867.900	60061.000
(c) Other current liabilities	19446.600	20947.700	17537.500
(d) Short-term provisions	939.600	947.800	1171.400
<b>Total Current Liabilities (4)</b>	<b>107142.700</b>	<b>97806.100</b>	<b>86101.000</b>
<b>TOTAL</b>	<b>136260.100</b>	<b>130793.200</b>	<b>132192.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35251.500	33284.500	31446.400
(ii) Intangible Assets	83.000	98.000	101.400
(iii) Capital work-in-progress	3239.000	2260.400	1455.500
(iv) Intangible assets under development	0.000	0.000	180.300
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.200	1.300	344.900
(e) Other Non-current assets	384.600	512.400	78072.300

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<b>Total Non-Current Assets</b>	<b>38961.300</b>	<b>36156.600</b>	<b>111600.800</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	235.900	291.600	1457.000
(c) Trade receivables	3121.000	3627.300	3924.200
(d) Cash and cash equivalents	2789.400	1014.700	1329.000
(e) Short-term loans and advances	3548.700	3436.800	3581.300
(f) Other current assets	4541.100	5576.100	10299.800
<b>Total Current Assets</b>	<b>14236.100</b>	<b>13946.500</b>	<b>20591.300</b>
<b>Total Asstes before Regulatru Assets</b>	<b>53197.400</b>	<b>50103.100</b>	<b>0.000</b>
<b>Regulatory Assets</b>	<b>83062.700</b>	<b>80690.100</b>	<b>0.000</b>
<b>TOTAL</b>	<b>136260.100</b>	<b>130793.200</b>	<b>132192.100</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	89904.000	91000.300	84493.700
	Other Income	971.700	1202.600	883.500
	<b>TOTAL</b>	<b>90875.700</b>	<b>92202.900</b>	<b>85377.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	70773.400	66962.300	80216.800
	Employees benefits expense	3898.700	3722.900	3339.100
	Other expenses	3795.700	3610.000	3912.400
	Income/ Rcoverable from future tariff	(2357.300)	4157.000	(11550.900)
	<b>TOTAL</b>	<b>76110.500</b>	<b>78452.200</b>	<b>75917.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14765.200</b>	<b>13750.700</b>	<b>9459.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>11508.600</b>	<b>11348.700</b>	<b>6718.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3256.600</b>	<b>2402.000</b>	<b>2741.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1976.600</b>	<b>1855.500</b>	<b>1805.700</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1280.000</b>	<b>546.500</b>	<b>936.100</b>

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Less	TAX	197.900	142.800	1561.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1082.100</b>	<b>403.700</b>	<b>625.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.04</b>	<b>0.39</b>	<b>0.60</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5992.200	6963.900	10058.200
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	24369.200	22589.200	13634.3700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.67	14.55	16.95
Account Receivables Turnover (Income / Sundry Debtors)	28.81	25.09	21.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	436.59	397.19	273.29
Inventory Turnover (Operating Income / Inventories)	62.59	47.16	6.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.39	0.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.83	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	0.37	0.72	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.05	5.01	4.71

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.83	1.82
Interest Coverage Ratio (PBIT / Financial Charges)	1.28	1.21	1.41

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	1.20	0.44	0.74
Return on Total Assets (PAT / Total Assets) * 100	%	0.79	0.31	0.47
Return on Investment (ROI) (PAT / Networth) * 100	%	5.10	2.07	3.42

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.13	0.14	0.24
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.13	0.14	0.22
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.15	0.14
G-Score Ratio Debt (Debts / Equity Capital)	0.75	1.36	2.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.13	0.14	0.24

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

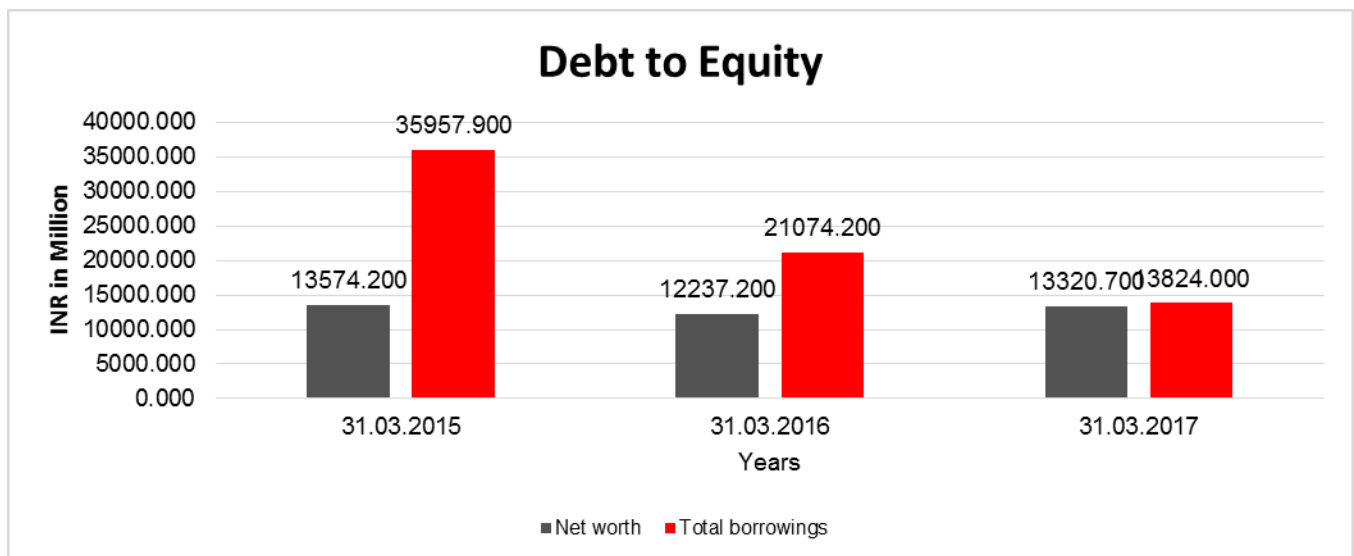
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10400.000	10400.000	10400.000

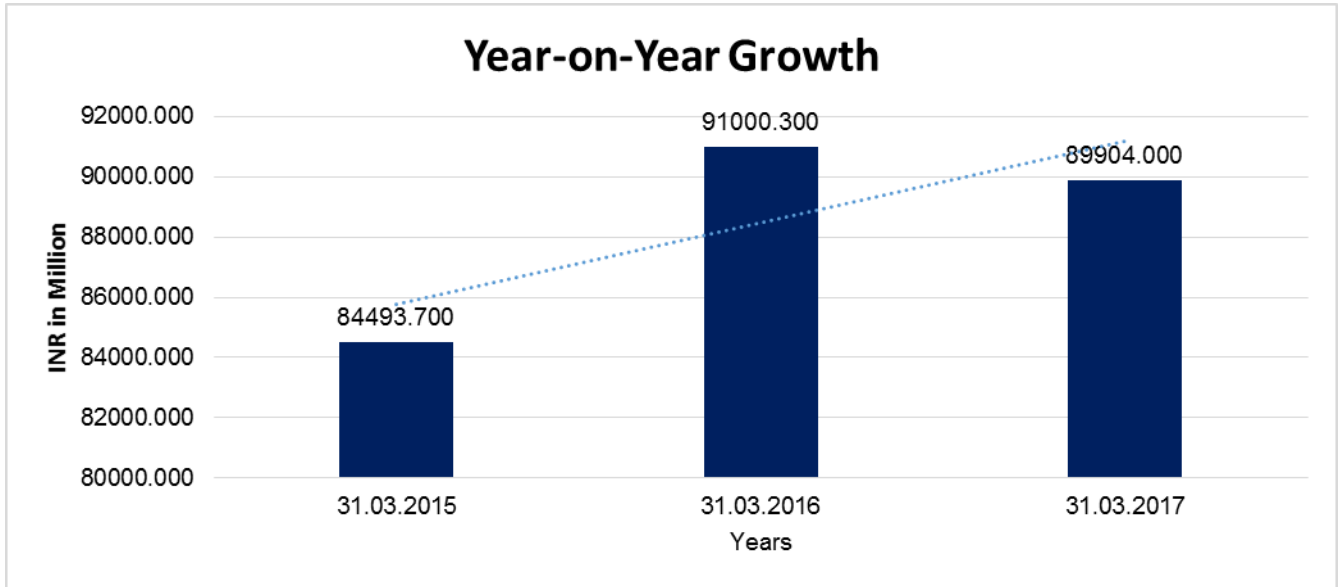
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Reserves & Surplus	3174.200	1837.200	2920.700
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>13574.200</b>	<b>12237.200</b>	<b>13320.700</b>
long-term borrowings	18568.600	11067.600	5729.900
Short term borrowings	7331.100	3042.700	2101.900
Current Maturities of Long term debt	10058.200	6963.900	5992.200
<b>Total borrowings</b>	<b>35957.900</b>	<b>21074.200</b>	<b>13824.000</b>
<b>Debt/Equity ratio</b>	<b>2.649</b>	<b>1.722</b>	<b>1.038</b>



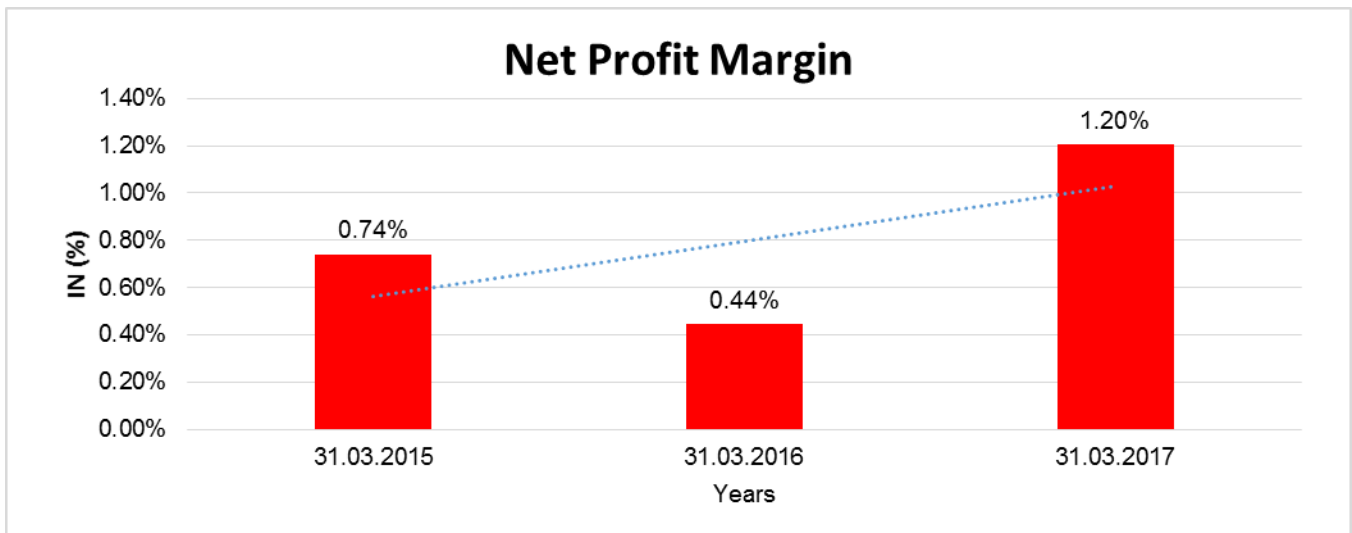
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	84493.700	91000.300	89904.000
		<b>7.701</b>	<b>(1.205)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	84493.700	91000.300	89904.000
Profit/(Loss)	625.300	403.700	1082.100
	<b>0.74%</b>	<b>0.44%</b>	<b>1.20%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**LEGAL CASES**

High court

MS D.D. MOTORS Vs. BSES RAJDHANI POWER LTD.
high court-Delhi
Case no:32. W.P.(C) 20014/2004
Case status:Pending
Judge:HON'BLE SH. AMIT KUMAR,JOINT REGISTRAR (JUDICIAL)
Date:2015-09-01T00:00:00Z

High court

PUNJAB NATIONAL BANK Vs. BSES RAJDHANI POWER LTD AC
high court-Delhi
Case no:32A. CS(OS) 1192/2006
Case status:Pending
Judge:HON'BLE SHRI LORREN BAMNIYAL, REGISTRAR (APPLT)
Date:2015-05-20T00:00:00Z

High court

ALANKRIT HANDICRAFTS PVT.LTD Vs. BSES RAJDHANI POWER LTD AND ANR
high court-Delhi
Case no:1AK.W.P.(C) 5308/2012-----
Case status:Pending
Judge:HON'BLE MR. JUSTICE R.K.GAUBA
Date:2016-05-30T00:00:00Z

High court

ALANKRIT HANDICRAFTS PVT.LTD Vs. BSES RAJDHANI POWER LTD AND ANR
high court-Delhi
Case no:1K. W.P.(C) 5308/2012-----
Case status:Pending
Judge:HON'BLE MR. JUSTICE P.S.TEJI
Date:2015-06-11T00:00:00Z

High court

DELHI POWER COMPANY LTD Vs. BSES RAJDHANI POWER LTD
high court-Delhi
Case no:CS(OS) 1093/2013
Case status:Pending
Judge:HON'BLE SH. AMIT KUMAR,JOINT REGISTRAR (JUDICIAL)
Date:2016-10-02T00:00:00Z

High court

PUNJAB NATIONAL BANK Vs. BSES RAJDHANI POWER LTD AC
high court-Delhi
Case no:28. CS(OS) 1192/2006
Case status:Pending
Judge:HON'BLE THE CHIEF JUSTICEHON'BLE MR. JUSTICE JAYANT NATH
Date:2015-09-22T00:00:00Z

High court

ALANKRIT HANDICRAFTS PVT.LTD Vs. BSES RAJDHANI POWER LTD AND ANR
high court-Delhi
Case no:1K. W.P.(C) 5308/2012-----
Case status:Pending
Judge:HON'BLE MR. JUSTICE P.S.TEJI
Date:2015-11-24T00:00:00Z

High court

RESIDENTS WELFARE ASSOCIATION Vs. BSES RAJDHANI POWER LTD. AND ANR.
high court-Delhi
Case no:I.A. 18244/2014
Case status:Pending
Judge:HON'BLE SH. AMIT KUMAR,JOINT REGISTRAR (JUDICIAL)
Date:2015-05-01T00:00:00Z

High court

DELHI POWER COMPANY LTD Vs. BSES RAJDHANI POWER LTD
high court-Delhi
Case no:27. I.A. 15706/2015
Case status:Pending
Judge:HON'BLE MR. JUSTICE SURESH KAIT
Date:2015-04-08T00:00:00Z

High court

MS D.D. MOTORS Vs. BSES RAJDHANI POWER LTD.
high court-Delhi
Case no:32. CM APPL. 1166/2015(CM For
Case status:Pending
Judge:HON'BLE MR. JUSTICE RAJIV SHAKDHER
Date:2015-01-21T00:00:00Z

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High court

MS D.D. MOTORS Vs. BSES RAJDHANI POWER LTD.
high court-Delhi
Case no:15. CM APPL. 1166/2015(CM For
Case status:Pending
Judge:HON'BLE MR. JUSTICE VIBHU BAKHRU
Date:2015-07-04T00:00:00Z

High court

ALANKRIT HANDICRAFTS PVT.LTD Vs. BSES RAJDHANI POWER LTD AND ANR
high court-Delhi
Case no:1K. W.P.(C) 5308/2012-----
Case status:Pending
Judge:HON'BLE MR. JUSTICE P.S.TEJI
Date:2015-11-30T00:00:00Z

**CORPORATE INFORMATION**

BSES Rajdhani Power Limited ("BRPL" or "the Company") is a limited company incorporated in India having registered office at BSES Bhavan, Nehru Place, New Delhi – 110019.

The Delhi Electricity Distribution Model is a unique model based on Public Private Partnership (Reliance Infrastructure Limited and Government of NCT of Delhi) acclaimed by various International bodies like World Bank, ADS, USAIO etc. The Government of NCT of Delhi (hereinafter referred to as "GeNeTO") initiated an enabling and futuristic step of privatizing the erstwhile Delhi Vidyut Board (OVB) with effect from July 1, 2002. Result of the privatization culminated in formation of BSES Rajdhani Power limited (hereinafter referred to as "SRPL"), under the provisions of the then Companies Act, 1956, which also is, inter-alia, a distribution licensee within the ambit of the Electricity Act, 2003 (hereinafter referred to as "Act") which ensured that provisions of the enactments specified in the DERA (Delhi Act No. 2 of 2001), not inconsistent with the provisions of the Act remained applicable to Delhi, as it was part of the Schedule referred to in Section 185 of the Act.

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	H23992 183	100211 930	POWER FINANCE CORPORA TION LIMITED	28/09/2 018	-	-	1000000000.0	'URJANIDHI', 1,BARAKHAM BA LANE,CONNA UGHT PLACE,NEW DELHIDE1100 01IN
2	B11200 466	101134 49	STATE BANK OF INDIA - LEAD BANK	20/06/2 008	25/03/2011	-	7750000000.0	CORPORATE ACCOUNTS GROUP BRANCHJAW AHAR VYAPAR BHAWAN, 11TH & 12TH FLOORNEW DELHIDL1100 01IN
3	A47305 487	102260 25	NTPC LIMITED	05/06/2 008	-	-	1030000000.0	NTPC BHAWAN, SCOPE COMPLEX, 7, INSTITUTION AL AREALODHI ROADNEW DELHIDL1100

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								03IN
4	A34548 990	100943 68	STATE BANK OF INDIA	16/11/2 007	-	-	1686400000.0	INDUSTRIAL FINANCE BRANCH, 14TH FLOOR,JAWA HAR VYAPAR BHAWAN, 1, TOLSTOY MARGNEW DELHIDL1100 01IN
5	A20626 099	100463 85	STATE BANK OF INDIA - LEAD BANK	29/03/2 007	19/07/2007	-	6138100000.0	INDUSTRIAL FINANCE BRANCHJAW AHAR VYAPAR BHAWANNE W DELHIDL1100 01IN
6	H15976 145	104875 85	IDBI TRUSTEE SHIP SERVICES LIMITED	27/06/2 013	28/03/2014	21/09/2018	11290000000.0	ASIAN BUILDING,GR OUND FLOOR, 17, R.KAMANI MARG,BALLA RD ESTATEMUM BAIMH400001 IN
7	H15781 586	103677 12	IDBI BANK LIMITED	30/07/2 012	-	05/09/2018	4280000000.0	IDBI TOWERWTC COMPLEXCU FFE PARADEMUM BAIMH400005 IN
8	H15781 222	104435 31	IDBI BANK LIMITED	23/07/2 013	28/03/2014	05/09/2018	8000000000.0	IDBI TOWER WTC COMPLEX, CUFFE PARADEMUM BAIMH400005 IN
9	H06031 272	103048 04	BANK OF BARODA	30/03/2 010	-	03/08/2018	1000000000.0	55, MADHUBANN EHRU PLACENEW

								DELHIDL1100 19IN
10	H06031 371	102552 91	BANK OF BARODA	16/11/2 010	25/03/2011	03/08/2018	1500000000.0	55, MADHUBANN EHRU PLACENEW DELHIDL1100 19IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.04
UK Pound	1	INR 95.26
Euro	1	INR 83.26

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AIS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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