

MIRA INFORM REPORT

Report No. :	530333
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	DELHI METRO RAIL CORPORATION LIMITED
Registered Office :	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-23417910/11/12
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.05.1995
CIN No.: [Company Identification No.]	U74899DL1995GOI068150
Capital Investment / Paid-up Capital :	INR 189199.804 million
PAN No.: [Permanent Account No.]	AAACD3254A
GSTN : [Goods & Service Tax Registration No.]	07AAACD3254A2ZA (Delhi) 32AAACD3254A1ZI (Kerala) 37AAACD3254A1Z8 (Andhra Pradesh) 09AAACD3254A1Z7 (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for external agencies and consultancy to other organisations. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 750000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Delhi Metro is being built and operated by Delhi Metro Rail Corporation Limited (DMRC) which was registered on 3rd May 1995 with equal equity participation of the Government of India (GoI) and Government of the National Capital Territory of Delhi (GNCTD) to implement the dream of construction and operation of world-class Mass Rapid Transport System (MRTS).</p> <p>Besides operating the metro, the DMRC is also involved in the planning and implementation of metro rail, monorail and high speed rail projects in India.</p> <p>Delhi Metro has been planned in three phases, Phases I and II are already operational, whereas Phase III is currently under construction. The first two phases have a combined length of around 190 km, and an additional network of 160 km is being built under Phase III.</p> <p>As per the financials of March 2017, the company has registered a growth of 24.89% in its revenue as compared to its previous year's revenue but has incurred losses from its operations.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with average debt coverage indicators and good liquidity position.</p> <p>Rating also derives strength from strong support from its two sponsors: GoI and GNCTD and stable cash flows from completed phases of the company.</p> <p>However, rating strength is partially offset by risks associated with implementation of adequate tariff hikes and execution of Phase III of the Delhi Metro Project, which is currently being implemented.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 22.09.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-11-23417910/12)

LOCATIONS

Registered Office :	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23417910/11/12
Fax No.:	91-11-23417921
E-Mail :	sksakhuja@gmail.com
Website :	http://www.delhimetrorail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mangu Singh		
Designation :	Managing director		
Address :	Bungalow No. 4, Metro Enclave, 41, Press Enclave Road, Pushp Vihar, Sector - 7, Delhi - 110017, India		
Date of Birth/Age:	15.12.1955		
Date of Appointment :	05.06.2007		
DIN No.:	01549363		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60231DL2018GOI332525	DELHI METRO LAST MILE SERVICES LIMITED	13/04/2018	-
Name :	Mr. Kewal Krishan Saberwal		
Designation :	Director		
Address :	Bungalow No. 4. Metro Enclave Sector -7, Pushp Vihar, New Delhi-110017, India		
Date of Birth/Age :	21.08.1957		
Date of Appointment :	28.08.2014		
PAN No.:	AALPS2441L		
DIN No.:	03428873		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U16286KA1994GOI016286	BANGALORE METRO RAIL CORPORATION LIMITED	15/03/2018	-
U60231DL2018GOI332525	DELHI METRO LAST MILE SERVICES LIMITED	13/04/2018	-
Name :	Mr. Som Dutt Sharma		
Designation :	Director		
Address :	Flat No. A-3, Metro Enclave, 41, Press Enclave Road, Sector-7, Pushp Vihar, New Delhi – 110017, India		
Date of Birth/Age :	15.05.1958		
Date of Appointment :	18.06.2012		
DIN No.:	05323524		
Name :	Mr. Dinesh Kumar Saini		
Designation :	Director		
Address :	Bungalow No. 5, Metro Enclave, 41, Press Enclave, Road, Pushp Vihar, New Delhi – 110017, India		
Date of Birth/Age :	24.05.1960		
Date of Appointment :	17.10.2012		
DIN No.:	06425474		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60100KL2011SGC029003	KOCHI METRO RAIL LIMITED	15/03/2018	-
U60231DL2018GOI332525	DELHI METRO LAST MILE SERVICES LIMITED	13/04/2018	-
Name :	Mr. Anoop Kumar Gupta		
Designation :	Director		
Address :	A-6, Sector 7, Metro Enclave, Pushp Vihar, Delhi - 110017, India		
Date of Birth/Age :	26.06.1960		
Date of Appointment :	01.04.2013		
DIN No.:	06572327		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60100MH2008SGC181770	MUMBAI METRO RAIL CORPORATION LIMITED	12/08/2014	-
Name :	Mr. Daljeet Singh		
Designation :	Director		
Address :	A- 4, Metro Enclave Pushp Vihar, Sector – 6, New Delhi-110017, India		
Date of Appointment :	01.11.2017		
DIN No.:	07093646		
Name :	Mr. Sudhanshu Shekhar Joshi		
Designation :	Director		
Address :	A - 2, Metro Enclave Pushp Vihar, Sector – 7, New Delhi-110017, India		

Date of Appointment :	01.03.2018			
DIN No.:	08077267			
Name :	Mr. Ashok Kumar Garg			
Designation :	Director			
Address :	A-10, Metro Enclave Sector -7, Pushp Vihar, New Delhi-110017, India			
Date of Appointment :	13.04.2018			
DIN No.:	08108772			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U60231DL2018GOI332525	DELHI METRO LAST MILE SERVICES LIMITED	26/04/2018	-
Name :	Mr. Manoj Kumar			
Designation :	Nominee Director			
Address :	B-52, Type V, Nivedita Kunj Sector -X, R.K. Puram, New Delhi – 110022, India			
Date of Appointment :	16.08.2017			
DIN No.:	00455180			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	L74899DL1960GOI003335	NBCC (INDIA) LIMITED	08/08/2017	-
	U60200DL2013GOI256716	NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED	18/09/2017	-
	U60231UP2014SGC066849	NOIDA METRO RAIL CORPORATION LIMITED	19/04/2018	-
	U60300UP2013SGC060836	LUCKNOW METRO RAIL CORPORATION LIMITED	24/08/2017	-
	U74999DL2017GOI327372	INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED	19/12/2017	-
Name :	Mr. Ramesh Chandra			
Designation :	Nominee director			
Address :	7/7, Bhagwan Das Road, New Delhi - 110001, Delhi, India			
Date of Birth/Age:	14.03.1942			
Date of Appointment :	26.08.2003			
DIN No.:	00545097			
Name :	Mr. Sanjiv Nandan Sahai			
Designation :	Nominee Director			
Address :	D 2/2, Court Lane Civil Lines, Delhi – 110054, India			
Date of Birth/Age :	14.01.1961			
Date of Appointment :	27.01.2015			
DIN No.:	00860449			
Name :	Mr. Udai Pratap Singh			
Designation :	Nominee Director			
Address :	D-117, 2nd Floor Panchsheel Enclave, New Delhi – 110016, India			

Date of Birth/Age :	01.10.1958		
Date of Appointment :	23.09.2016		
DIN No.:	02043525		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85191DL2008SGC178367	GEOSPATIAL DELHI LIMITED	29/12/2016	-
Name :	Mr. Bijay Kumar Tripathi		
Designation :	Nominee Director		
Address :	19, Co-Operative Colony, Bokaro Steel, City Bokaro – 827001, Jharkhand, India 08/08/1959		
Date of Appointment :	21.04.2015		
DIN No.:	02943220		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60200DL2013GOI256716	NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED	10/04/2015	-
Name :	Ms. Durga Shanker Mishra		
Designation :	Nominee Director		
Address :	House No. 1-C Tower - 3, New Moti Bagh Colony, Sarojin I Nagar, Delhi – 110023, India		
Date of Birth/Age:	04.12.1961		
Date of Appointment :	11.03.2015		
DIN No.:	02944212		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U16286KA1994GOI016286	BANGALORE METRO RAIL CORPORATION LIMITED	23/06/2017	-
U34101DL1993PLC053032	URBAN MASS TRANSIT COMPANY LIMITED	12/09/2017	-
U60100KL2011SGC029003	KOCHI METRO RAIL LIMITED	29/06/2017	-
U60100MH2008SGC181770	MUMBAI METRO RAIL CORPORATION LIMITED	23/06/2017	-
U60100MH2015SGC262054	MAHARASHTRA METRO RAIL CORPORATION LIMITED	23/06/2017	-
U60100TN2007SGC065596	CHENNAI METRO RAIL LIMITED	23/06/2017	-
U60200DL2013GOI256716	NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED	04/08/2016	-
U60200GJ2010SGC059407	METRO-LINK EXPRESS FOR GANDHINAGAR AND AHMEDABAD (MEGA) COMPANY LIMITED	30/06/2017	-
U60300UP2013SGC060836	LUCKNOW METRO RAIL CORPORATION LIMITED	17/08/2016	-
Name :	Mr. Anshu Prakash		
Designation :	Nominee Director		
Address :	33, New Moti Bagh East, Netaji Nagar, New Delhi-110001, India		

Date of Appointment :	02.02.2018		
DIN No.:	03540028		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U60200DL2013GOI256716	NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED	29/01/2018	-
U60232DL2006PLC148406	DELHI INTEGRATED MULTI MODAL TRANSIT SYSTEM LIMITED.	16/02/2018	-
U85191DL2008SGC178367	GEOSPATIAL DELHI LIMITED	18/04/2018	-
Name : Mr. Ajit Pandit			
Designation : Director			
Address : E-301, CPND Building Delhi, Deen Dayal Upadhaya Marg, New Delhi-110002, India			
Date of Appointment : 29.08.2017			
DIN No.: 07973951			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203DL2006PLC155511	BHARUCH DAHEJ RAILWAY COMPANY LIMITED	14/02/2018	-
U45203OR2006PLC008959	HARIDASPUR PARADIP RAILWAY COMPANY LIMITED	21/02/2018	-
U60100KL2011SGC029003	KOCHI METRO RAIL LIMITED	29/08/2017	-

KEY EXECUTIVES

Name :	Mr. Sushil Kumar Sakhua
Designation :	Company Secretary
Address :	House No. FC 44 Shivaji Enclave, New Delhi – 110027, India
Date of Birth/Age :	01.01.1970
Date of Appointment :	15.03.2012
PAN No.:	AHHPS4308R
Name : Mr. Kewal Krishan Saberwal	
Designation : Chief Financial Officer	
Address : Bungalow No. 4. Metro Enclave Sector -7, Pushp Vihar, New Delhi-110017, India	
Date of Birth/Age : 21.08.1957	
Date of Appointment : 24.06.2014	
PAN No.: AALPS2441L	

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders		No. of Shares
The President of India, through Secretary, MoH&UA		94599897
GNCTD, The Lt. Governor of Delhi		94599899
Rajiv Gauba, Chairman DMRC Limited and Secretary (UD) MoH&UA		1
M. M. Kutty, Director DMRC Limited and Chief Secretary, GNCTD, Delhi		1
B. K. Tripathy, Director, DMRC Limited and Member Secretary (NCRPB), New Delhi		1
Udai Pratap Singh, Director, DMRC Limited and Vice Chairman, DDA		1
Sanjeev Nandan Sahai, Director, DMRC Limited and Principal Secretary (Finance), GNCTD, Delhi		1
Durga Shanker Mishra, Director DMRC Limited and Additional Secretary (UD), MoH&UA		1
Vikram Dev Dun, Director, DMRC Limited and Secretary-cum-Commissioner, (Transport), GNCTD, Delhi		1
Anirudh Jain, Director, DMRC Limited and Additional Member (Works), Railway Board, New Delhi		1
Total		189199804

As on 04.08.2017

Names of Allottees		No. of Shares
President of India, Government of India		2020000
The Lt. Governor of Delhi, GNCTD		2020000
Total		4040000

As on 13.04.2018

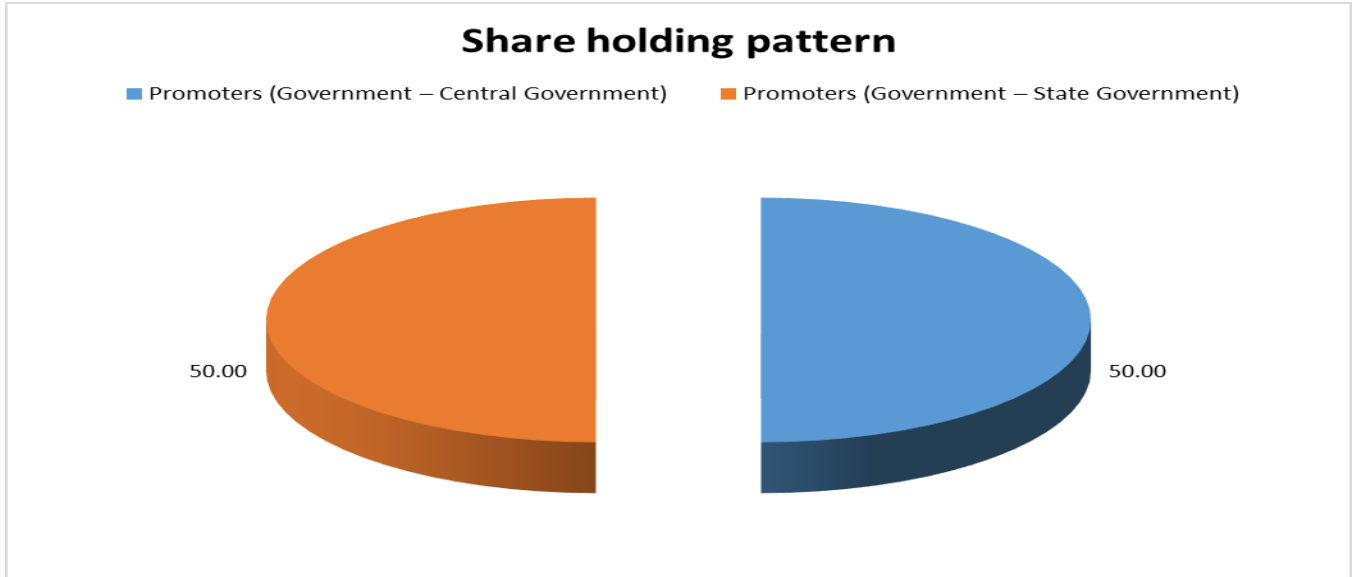
Names of Allottees		No. of Shares
President of India, Government of India		380000
The Lt. Governor of Delhi, GNCTD		380000
Total		760000

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category		Percentage
Promoters (Government – Central Government)		50.00
Promoters (Government – State Government)		50.00
Total		100.00

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BUSINESS DETAILS

Line of Business :	The company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for external agencies and consultancy to other organisations. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99641112	Traffic Earnings
	99833100	External Project Income
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	M L Puri and Company Chartered Accountants	
Address :	407 House, Barakhamba Road, New Delhi-110001, India	
Income-tax PAN of auditor or auditor's firm :	AALFM4168N	
Memberships :	Not Available	

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Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 1000/- each	INR 200000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
193999804	Equity Shares	INR 1000/- each	INR 193999.804 Million

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 1000/- each	INR 200000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
189199804	Equity Shares	INR 1000/- each	INR 189199.804 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	189199.804	183161.304	162928.704
(b) Reserves & Surplus	72354.029	72431.401	48025.540
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	2677.850
Total Shareholders' Funds (1) + (2)	261553.833	255592.705	213632.094
(3) Non-Current Liabilities			
(a) long-term borrowings	341736.407	291478.528	245530.703
(b) Deferred tax liabilities (Net)	932.150	595.178	8205.282
(c) Other long term liabilities	1571.074	1393.570	3395.586
(d) long-term provisions	2115.405	1381.819	1139.640
Total Non-current Liabilities (3)	346355.036	294849.095	258271.211
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2832.716	1392.833	1255.808
(c) Other current liabilities	57334.430	15026.345	28659.380
(d) Short-term provisions	620.689	428.577	298.031
Total Current Liabilities (4)	60787.835	16847.755	30213.219
TOTAL	668696.704	567289.555	502116.524
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	321828.961	322198.876	297607.705
(ii) Intangible Assets	3308.234	3389.191	2236.673
(iii) Capital work-in-progress	241351.565	174490.294	0.000
(iv) Tangible assets under development	0.000	0.000	114106.062
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3036.921	1741.574	0.000
(d) Long-term Loan and Advances	892.500	855.506	13014.500
(e) Other Non-current assets	2373.191	12867.210	595.057
Total Non-Current Assets	572791.372	515542.651	427559.997

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1690.546	1738.954	1547.628
(c) Trade receivables	3355.349	3180.755	3525.646
(d) Cash and cash equivalents	66396.379	28461.225	31881.655
(e) Short-term loans and advances	195.131	207.235	1403.219
(f) Other current assets	24267.927	18158.735	36198.379
Total Current Assets	95905.332	51746.904	74556.527
TOTAL	668696.704	567289.555	502116.524

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	47693.145	38187.192	30257.707
	Other Income	6186.711	5361.032	5451.945
	TOTAL	53879.856	43548.224	35709.652
Less	EXPENSES			
	Employees benefits expense	5632.837	4769.496	4328.493
	Other expenses	33916.083	25961.338	18983.145
	Prior period items	0.000	0.000	(0.991)
	TOTAL	39548.920	30730.834	23310.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14330.936	12817.390	12399.005
Less	FINANCIAL EXPENSES	2401.298	2714.713	2268.134
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11929.638	10102.677	10130.871
Less/ Add	DEPRECIATION/ AMORTISATION	15411.180	14810.058	12885.503
	PROFIT/ (LOSS) BEFORE TAX	(3481.542)	(4707.381)	(2754.632)
Less	TAX	(1187.994)	(1739.683)	(1706.764)
	PROFIT/ (LOSS) AFTER TAX	(2293.548)	(2967.698)	(1047.868)
	EARNINGS IN FOREIGN CURRENCY			
	Consultancy	50.108	66.319	45.934
	Others	0.000	0.000	0.831
	TOTAL EARNINGS	50.108	66.319	46.765

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	IMPORTS			
	Raw Materials	0.000	1.385	11.914
	Stores and Spares	182.576	191.549	200.020
	Capital Goods	7632.538	1569.887	663.550
	TOTAL IMPORTS	7815.114	1762.821	875.484
	Earnings / (Loss) Per Share (INR)	(12.24)	(17.37)	(6.79)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4426.569	3483.100	3226.342
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	60902.963	15866.889	15169.363
Net cash flows from (used in) operating activities	60902.963	15866.889	15166.835

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.68	30.40	42.53
Account Receivables Turnover (Income / Sundry Debtors)	14.21	12.01	8.58
Inventory Turnover (Operating Income / Inventories)	8.48	7.37	8.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.03	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.55	0.56
Debt Equity Ratio (Total Liability / Networth)	1.32	1.15	1.16

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.07	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.17	1.96	1.94
Interest Coverage Ratio (PBIT / Financial Charges)	5.97	4.72	5.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.81)	(7.77)	(3.46)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.34)	(0.52)	(0.21)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.88)	(1.16)	(0.49)

SOLVENCY RATIOS

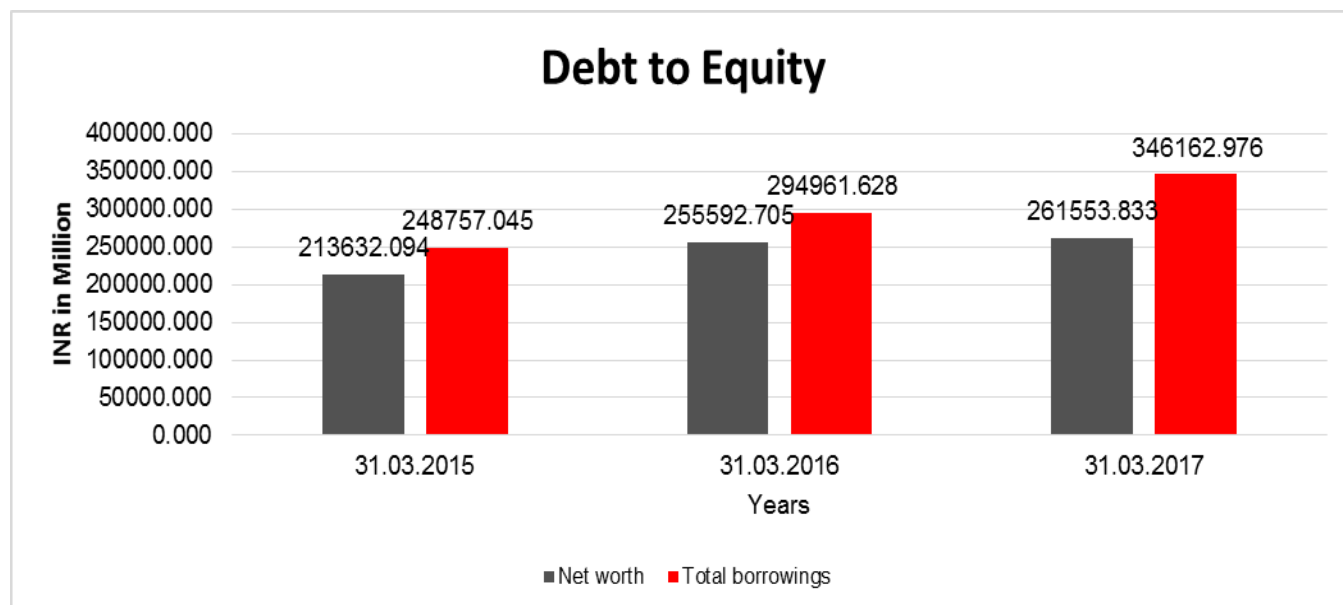
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	3.07	2.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.55	2.97	2.42
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.45	0.43
G-Score Ratio Debt (Debts / Equity Capital)		1.83	1.61	1.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	3.07	2.47

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

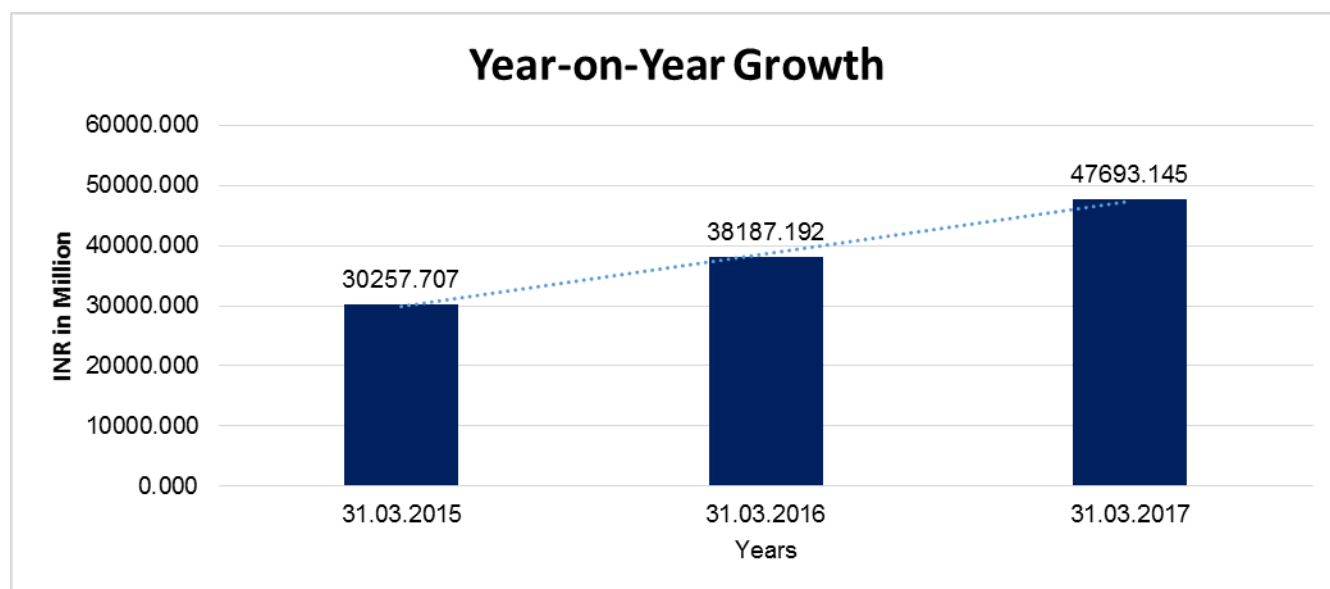
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	162928.704	183161.304	189199.804
Reserves & Surplus	48025.540	72431.401	72354.029
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	2677.850	0.000	0.000
Net worth	213632.094	255592.705	261553.833
long-term borrowings	245530.703	291478.528	341736.407
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	3226.342	3483.100	4426.569
Total borrowings	248757.045	294961.628	346162.976
Debt/Equity ratio	1.164	1.154	1.323



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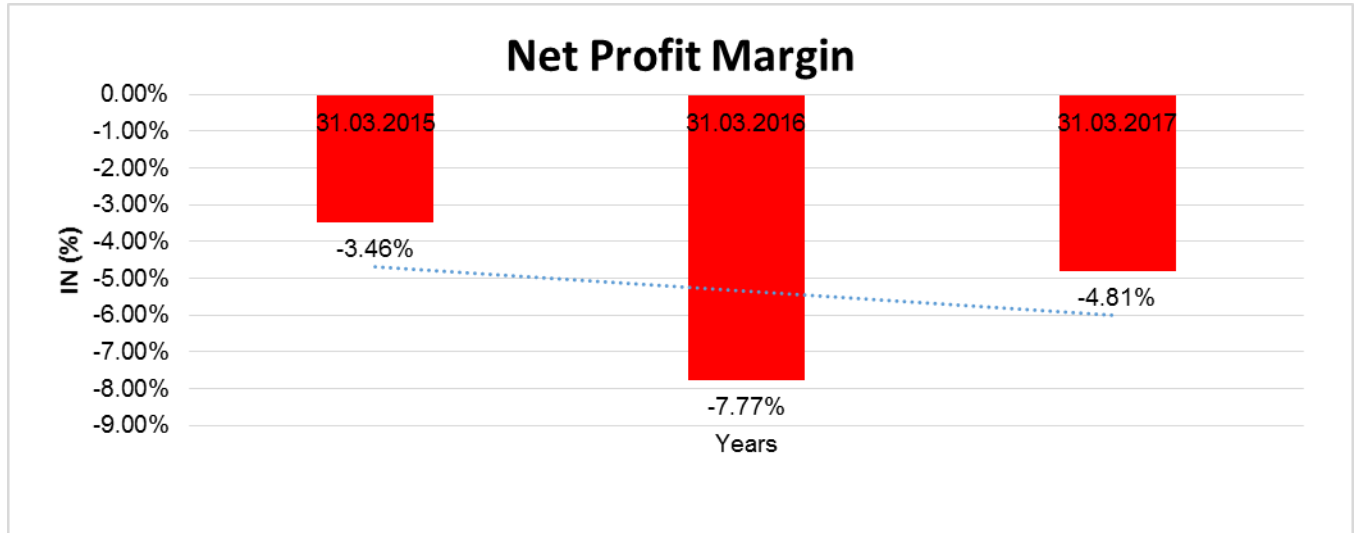
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	30257.707	38187.192	47693.145
		26.206	24.893



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	30257.707	38187.192	47693.145
Profit/ (Loss)	(1047.868)	(2967.698)	(2293.548)
	(3.46%)	(7.77%)	(4.81%)



LITIGATION DETAILS

HIGH COURT OF DELHI

Case No :	O.M.P. (COMM)-40/2018	Date of Filing :	24-JAN-18
		Date of Registration :	29-JAN-18
Status :	PENDING	Date :	14-NOV-18

**OM 360 DEGREES ADVERTISING AND ENTERTAINMENT (P) LIMITED
Vs.
DELHI METRO RAIL CORPORATION LIMITED**

Dealing Assistant :	ORG-DA6		
Filing Advocate :	KIRAT SINGH NAGRA		
Subject 1 :	COMMERCIAL ARBITRATION U/S 34 ARB. AND CONCILIATION ACT 1996		
1	14-NOV-2018	To Be Listed In	
2	06-AUG-2018	Listed In As Item No 17	
3	26-JUL-2018	Listed In As Item No 7	
4	03-JUL-2018	Listed In As Item No 24	
5	30-JUN-2018	I.A.-8378/2018 For CONDONATION OF DELAY IN FILING PLEADINGS Filed By TARUN JOHRI On Behalf of OM 360 DEGREES ADVERTISING AND ENTERTAINMENT (P) LIMITED	
6	30-JUN-2018	Vakalatnama/Appearance Filed By TARUN JOHRI On Behalf Of DELHI METRO RAIL CORPORATION LIMITED	
7	17-APR-2018	Listed In As Item No 17	
8	04-APR-2018	Listed In Court 20 As Item No 22	
9	30-JAN-2018	Listed In Court 20 As Item No 30	
1	29-JAN-	I.A.-1376/2018 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf	

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0	2018	of OM 360 DEGREES ADVERTISING AND ENTERTAINMENT (P) LIMITED
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HIGH COURT OF DELHI			
Case No :	O.M.P.(MISC.)(COMM.)-258/2018	Date of Filing :	18-SEP-18
		Date of Registration :	18-SEP-18
Status :	PENDING	Date :	19-SEP-18
M/S SOMA ENTERPRISES LIMITED Vs. DELHI METRO RAIL CORPORATION LIMITED			
Dealing Assistant :	ORG-DA6		
Filing Advocate :	ATUL SHARMA		
Act :	ARBITRATION AND CONCILIATION ACT, 1996		
Subject 1 :	PETITION U/S 29A/ 39 (2) ARB. & CONCILIATION ACT, 1996		
1	19-SEP-2018	Listed In SPL.SINGLE BENCH MATTERS As Item No 26	

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	Yes
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	No
21]	Banking facility details	No
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]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Company is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for external agencies and consultancy to other organisations.

FINANCIAL HIGHLIGHTS

During the year, the total revenue generated was INR 53879.900 Million inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against INR 43548.200 Million in the previous year. The total expenditure incurred in the same period was INR 39548.900 Million giving a profit before Depreciation and Amortization Expenses, Finance Cost and Tax Expense amounting to INR 14331.000 Million. After adjustment of Depreciation and Amortization Expenses and Finance Cost amounting to INR 15411.200 Million and INR 2401.300 Million respectively, a loss amounting to INR 3481.500 Million was incurred during the year. Further, after taking impact of Tax Expense amounting to (-) INR 1188.000 Million, there was a net loss of INR 2293.500 Million. The Other Comprehensive Income (net of tax) during the year was (-) INR 194.100 Millions, thereby, the Total Comprehensive Loss for the year was INR 2487.600 Million.

Under the business head 'Traffic Operations' INR 21790.000 Million was earned during the year, against which expenditure incurred was INR 16026.800 Million yielding an operating profit of INR 5763.200 Million. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of INR 1415.700 Million i.e. an increase of 6.95%. During the year 2016-17 total ridership catered was 1007.890 Million

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as compared to 946.950 Million during the previous year, an increase of 6.44% in the ridership. Further, maximum ridership of 3.369 Million for any single day was achieved on 17.08.2016 during 2016-17 against the maximum ridership of 3.172 Million for any single day during 2015-16.

In respect of business head 'Consultancy', the earnings was INR 512.600 Million as against INR 535.000 Million in the previous year. During the year, the Company executed the External Project Works of INR 24567.500 Million as against INR 16721.400 Million in the previous year.

During the year an amount of INR 5153.200 Million was received from the Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2017 paid up equity share capital of the Company was INR 189199.800 Million.

Japan International Cooperation Agency (JICA) loan amounting to INR 34374.700 Million was received during the year. Further, during the year repayment of JICA loan amounting to INR 3483.100 Million and interest amounting to INR 3329.500 Million has been made to GoI. Total repayment obligations of JICA loan up to the end of financial year 2016-17 aggregating to INR 37707.900 Million have been duly met by the Company i.e. INR 15071.200 Million and INR 22636.700 Million towards loan and interest respectively. As on 31st March 2017, total amount of JICA loan stood at INR 267603.100 Million.

Subordinate Debts of INR 7601.900 Million from GOI, INR 7325.000 Million from GNCTD and INR 68.000 Million from New Okhla Industrial Development Authority (NOIDA) towards central taxes were accounted for during the year. In addition to this, Subordinate Debts of INR 1490.000 Million from GOI, INR 824.900 Million from GNCTD towards Land and INR 3000.000 Million from GNCTD towards State Taxes were accounted for during the year. Total contribution against Subordinate Debts from GOI, GNCTD, Haryana Urban Development Authority (HUDA) and NOIDA as on 31st March 2017 stood at INR 78559.900 Million.

The Company received grant of INR 3500.000 Million from Ghaziabad Development Authority (GDA) for extension of Metro to Ghaziabad, INR 1450.500 Million from HUDA for extension of Metro to Bahadurgarh and Ballabhgarh, INR 1420.000 Million from NOIDA for Metro extension from Kalindikunj to Botanical Garden, INR 529.700 Million from GOI for extension of Metro to Ballabhgarh, INR 135.000 Million from Delhi Development Authority (DDA) for Delhi Portion of Metro Extension to Bahadurgarh and INR 30.000 Million from Delhi International Airport Limited (DIAL) for Airport Express Line during the year.

STATUS OF THE DELHI MRTS PROJECT

The total route length of metro network implemented and operational at the end of the year is 212.60 km including 22.70 km of Airport Express Line. During the current financial year 2017-18, the Company achieved another milestone by opening 5.27 km long the heritage corridor from ITO to Kashmere Gate on 28th May, 2017.

The Phase III of Delhi MRTS (including extension to Faridabad, Ballabhgarh and Bahadurgarh) has a route length of 139.28 km having 92 stations. The total length of the Delhi MRTS project under construction including Delhi and National Capital Region (NCR) is approximately 159.52 km having 108 stations. The Phase III corridors namely Central Secretariat to Kashmere Gate, Jahangirpuri to Badli and Extension to Faridabad up to Escorts Mujesar are already operational. Remaining corridors of Phase III within Delhi, extension to Faridabad from Escorts Mujesar to Ballabhgarh and extension to Bahadurgarh are planned to be completed in stages by next year.

The Phase III works are progressing at a rapid pace on all the corridors and physical progress of work by the end of the financial year was 83.62%. After Phase III, the commuters will get a larger local transportation system,

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where they can get metro services from major residential and commercial locations, with greater connectivity to all major NCR areas.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Borrowing from government semi-government bodies	341736.407	291478.528
Total	341736.407	291478.528

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C461183 86	101452 71	Corporation Bank	17/02/20 09	-	09/03/201 5	4000000000.0	Ansals chamber-I, Bhikaji Cama Place, New Delhi DL 110 066IN
2	C461235 19	900512 53	CORPORATION BANK	22/01/20 05	-	09/03/201 5	1000000000.0	BHIKAJI CAMA PLACENE W DELHIDLIN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against the company not acknowledged as debts including foreign currency claim towards:		
a) - DAMEPL - Airport Line	63524.102	91363.247
- Capital Works	22486.377	25960.496
- Land cases	17419.297	17141.027
- Others	11518.680	10970.631
b) Disputed Income Tax Demand	620.256	620.256
c) Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court	49.971	49.971
d) Disputed Service Tax Demand	1017.021	1023.116
e) Disputed Central Excise Demand	9.494	9.544

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f) Demand raised by various DISCOMS towards Electricity/Municipal Tax.	1242.054	1019.224
g) Amount deposited with DDA and Others Government agencies under protest on account of ground rent, shown as recoverable.	0.000	83.088
h) Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges.	20.166	20.166
Total	117907.418	148260.766

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixture
- Plant and equipment
- Computer
- Vehicles
- Office equipment

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 records 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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