

R.R. No. 1587
 21 JAN 2019
 Sh. Vikas Ngane (B&R)
 Sr. A.O. (B&R)



SEBI Registered
 RBI Accredited
 NSIC Empanelled

BWR/NCD/HO/ERC/VI/0635/2018-19

Dated: 11th Jan, 2019

Mr. Manish Saxena,
 Chief Controller of Accounts,
 Rajasthan Rajya Vidyut Prasaran Nigam Ltd.
 Vidyut Bhavan, Jyothi Nagar,
 Jaipur - 302 005, Rajasthan

Sr. A.O. (A/cs)
 Sr. A.O. (B&R)
 Sr. A.O. (CPC)

CAO (P&F-Control)
 CAO (A/cs - W&M)
 CAO (EA-Cash)
 COIA

Dear Sir,

Sub: Rating Review of Rajasthan Rajya Vidyut Prasaran Nigam Ltd.'s **CCOA**
 (a) Outstanding various Bonds/NCD issues aggregating of ₹. 3200.00 Crores (INR Three Thousand and two hundred Crores only)
 (b) Bank Loan Facilities amounting to Rs. 27.00 Crores (INR Twenty Seven Crores only)

On review of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the ratings of the Rajasthan Rajya Vidyut Prasaran Nigam Ltd. Bonds/NCD issues and Bank Loan Facilities aggregating Rs. 3227.00 Crs to as follows.

Instrument/ Facility Rated	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Tenure	Previous Rating*	Present Rating*
NCD/ Bonds (Multiple)	3200.00	3200.00	Long Term	BWR A+ (SO) (Outlook: Stable)	BWR A+ (SO) (Outlook: Stable) [Pronounced as BWR A Plus (Structured Obligation)]
Fund Based	20.00	20.00	Long Term	BWR BBB (Outlook: Stable)	BWR BBB (Outlook: Stable) [Pronounced as BWR Triple B]
Non-Fund Based	7.00	7.00	Short Term	BWR A3+	BWR A3+ [Pronounced as BWR A Three Plus]
Total	3227.00	3227.00	INR Three Thousand Two Hundred and Twenty Seven Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

The Ratings are valid for twelve months from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 18th May 2015, latest BWR letter BWR/BLR/DEL/ERC/RK/3545/2017-18 dated 26th December 2017 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below.

Chief C.O.A.
 RR 2679 16/1/19

Brickwork Ratings India Pvt. Ltd.

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Rajya Vidyut Prasaran Nigam Ltd. • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CAO (A/cs Insp.)
 RR 1552 Dt. 17/1

CIN: U67190KA2007PTC043591





Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay. You are also required to submit information periodically as per Annexure-I for the purpose of surveillance/review. You are also requested to submit No Default Statement on monthly basis.

Please acknowledge.

Best Regards,

Vipula Sharma
Director - Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.