



**Brickwork Ratings India Pvt. Ltd.**  
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**BWR/NCD/HO/CRC/VI/0558/2020-21**

**15 Feb 2021**

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

Dear Sir,

**Sub:** Rating Review of **Rajasthan Rajya Vidyut Prasaran Nigam Ltd** NCD issue of ₹. 3040.66 Crores.

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 rating of the **Rajasthan Rajya Vidyut Prasaran Nigam Ltd** NCD issue secured by the unconditional and irrevocable guarantee from Government of Rajasthan as follows:

Facilities/ Instrument**	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2021)	Present
NCD/Bonds	3128.14	3040.66	Long Term	BWR A-(CE) (Stable)	BWR A-(CE) (Stable) Reaffirmed
<b>Total</b>	<b>3128.14</b>	<b>3040.66</b>	<b>INR Three Thousand Forty Crore and Sixty - Six Lakhs only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

**The rating is based on a Credit Enhancement (CE) in the form of an unconditional and irrevocable guarantee provided by the Government of Rajasthan for the bonds and bank loan facilities.**

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 14 Sept 2020 (work order no 899 dated 27/01/2021), latest BWR letter **BWR/BLR/HO/CRC/VI/0515/2020-21** dated 19 Jan 2021 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below.



**BWR/NCD/HO/CRC/VI/0558/2020-21**

**15 Feb 2021**

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-II for the purpose of surveillance/review. You are also requested to submit No Default Statement on a monthly basis.

Please acknowledge.

Best Regards,

**Vipula Sharma**  
**Director - Ratings and Head - Infrastructure 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](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

### Annexure-I Details of Instruments Rated

Instrument	Issue Date	Amount in Crs. (Outstanding)	Coupon Rate	Maturity Date	ISIN Particulars
NCD/Bonds	31-Dec-2010	18.29	Deep Discount Bonds	31-Dec-2021	INE572F11034
NCD/Bonds	31-Dec-2010	16.65	Deep Discount Bonds	31-Dec-2022	INE572F11042
NCD/Bonds	31-Dec-2010	15.15	Deep Discount Bonds	31-Dec-2023	INE572F11059
NCD/Bonds	31-Dec-2010	13.79	Deep Discount Bonds	31-Dec-2024	INE572F11067
NCD/Bonds	31-Dec-2010	12.55	Deep Discount Bonds	31-Dec-2025	INE572F11075
NCD/Bonds	31-Dec-2010	11.42	Deep Discount Bonds	31-Dec-2026	INE572F11083
NCD/Bonds	31-Dec-2010	10.40	Deep Discount Bonds	31-Dec-2027	INE572F11091
NCD/Bonds	31-Dec-2010	9.46	Deep Discount Bonds	31-Dec-2028	INE572F11109
NCD/Bonds	14-Jan-2011	24.40	Deep Discount Bonds	14-Jan-2022	INE572F11133
NCD/Bonds	14-Jan-2011	22.21	Deep Discount Bonds	14-Jan-2023	INE572F11141
NCD/Bonds	14-Jan-2011	20.21	Deep Discount Bonds	14-Jan-2024	INE572F11158
NCD/Bonds	14-Jan-2011	18.39	Deep Discount Bonds	14-Jan-2025	INE572F11166
NCD/Bonds	14-Jan-2011	16.74	Deep Discount Bonds	14-Jan-2026	INE572F11174
NCD/Bonds	14-Jan-2011	15.24	Deep Discount Bonds	14-Jan-2027	INE572F11182
NCD/Bonds	14-Jan-2011	13.87	Deep Discount Bonds	14-Jan-2028	INE572F11190
NCD/Bonds	14-Jan-2011	12.62	Deep Discount Bonds	14-Jan-2029	INE572F11208
NCD/Bonds	31-Jan-2012	54.79	Deep Discount Bonds	31-Jan-2022	INE572F11224
NCD/Bonds	31-Jan-2012	49.47	Deep Discount Bonds	31-Jan-2023	INE572F11232
NCD/Bonds	31-Jan-2012	44.67	Deep Discount Bonds	31-Jan-2024	INE572F11240
NCD/Bonds	31-Jan-2012	40.33	Deep Discount Bonds	31-Jan-2025	INE572F11257
NCD/Bonds	31-Jan-2012	36.42	Deep Discount Bonds	31-Jan-2026	INE572F11265
NCD/Bonds	31-Jan-2012	32.88	Deep Discount Bonds	31-Jan-2027	INE572F11273

NCD/Bonds	31-Jan-2012	29.69	Deep Discount Bonds	31-Jan-2028	INE572F11281
NCD/Bonds	31-Jan-2012	26.81	Deep Discount Bonds	31-Jan-2029	INE572F11299
NCD/Bonds	31-Jan-2012	24.20	Deep Discount Bonds	31-Jan-2030	INE572F11307
NCD/Bonds	28-Jun-2012	395.50	9.74%	28-Jun-2022 - 30% 28-Jun-2023 - 30% 28-Jun-2024 - 40%	INE572F08014
NCD/Bonds	26-Sep-2012	54.50	9.51%	26-Sep-2022 - 30% 26-Sep-2023 - 30% 26-Sep-2024 - 40%	INE572F08022
NCD/Bonds	15-Feb-2013	257.40	9.30%	15-Feb-2023 - 30% 15-Feb-2024 - 30% 15-Feb-2025 - 40%	INE572F08030
NCD/Bonds	22-Mar-2013	292.60	9.40%	22-Mar-2023 - 30% 22-Mar-2024 - 30% 22-Mar-2025 - 40%	INE572F08048
NCD/Bonds	6-Sep-2013	200.00	9.07%	06-Sep-2023 - 30% 06-Sep-2024 - 30% 06-Sep-2025 - 40%	INE572F08055
NCD/Bonds	17-Jan-2014	323.60	10.25%	17-Jan-2024 - 30% 17-Jan-2025 - 30% 17-Jan-2026 - 40%	INE572F08063
NCD/Bonds	28-Mar-2014	226.40	10.15%	28-Mar-2024 - 30% 28-Mar-2025 - 30% 28-Mar-2026 - 40%	INE572F08071
NCD/Bonds	5-Jan-2015	300.30	8.65%	05-Jan-2025 - 30% 05-Jan-2026 - 30% 05-Jan-2027 - 40%	INE572F09202
NCD/Bonds	23-Mar-2015	399.70	8.69%	23-Mar-2025 - 30% 23-Mar-2026 - 30% 23-Mar-2027 - 40%	INE572F08089
<b>Total</b>		<b>3040.66</b>	<b>INR Three Thousand Forty Crore and Sixty - Six Lakhs only</b>		

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company for each month of the year by end of the first week of next month (NDS) in our prescribed format as enclosed.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any for each month of the year by end of the first week of next month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)