



Sr. A.O. (B&R)
 R.R.V.P.N., JAIPUR
 R.R. No. 1005
 26 SEP 2019
 Sr. A.O. (B&R)

Brickwork Ratings India Pvt. Ltd.
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BWR/NCD/CE/HO/VI/2019-20/0059

14th Sep 2019

To,

Mr. Manish Saxena,

Chief Controller of Accounts,

Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPLN)

Vidyut Bhavan, Jyothi Nagar,

Jaipur - 302 005, Rajasthan

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

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

Dear Sir,

Sub: Outstanding rating of your NCD/Bank Loan/Facilities

CCOA

securities and Exchange Board of India [SEBI] have issued revised guidelines to Credit Rating Agencies [CRAs] and Debenture Trustees on "Enhanced Disclosures by Credit Rating Agencies [CRAs]" (link provided below). As per the revised guidelines, assigning a rating with the suffix "SO" are to be only in respect of securitized or asset backed transactions. In all other cases, where the ratings are assigned on some form of explicit credit enhancement in the form of Corporate Guarantee / Letter of comfort / pledge of shares etc. the ratings has to be assigned with suffix "CE" and not "SO".

These revised guidelines are applicable to all the existing outstanding ratings also where it is assigned with the suffix "SO". Please refer to the following link for detailed criteria posted on our website:

https://www.brickworkratings.com/download/Criteria-Corporate_Guarantee_Credit_Enhancement.pdf

Presently, BWR has assigned "SO" ratings to your company in respect of the following issuance / banking facilities.

Nature of facilities	Amount rated (Rs. Crs)	Rating assigned	Nature of credit enhancement offered
NCD (Multiple)	3199.76	BWR A+(CE) (Outlook: Stable)	Unconditional and irrevocable guarantee of "Government of Rajasthan (GoR)"

In the light of the revised guidelines, the new rating symbols would change from BWR A+(SO) to BWR A+(CE). Please also note that all other ratings/symbols remain unchanged.

Chief C.O.A.
 RR/449 Dt. 23/9/19

R.R.V.P.N. Ltd.
 C.A.O. (A/c's-Insp.)
 R.R. No. Dt. 23/9





Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPNL)

Please note that the change in the rating symbols should not be construed as a change in the ratings. However, based on the said circular, while reviewing the rating subsequently, the press release may contain wherever applicable covenants of the instruments, supported / unsupported ratings, adequacy of the enhancement under various scenarios. We will be shortly updating the rationale in our website with the revised rating symbols for all type of ratings with the suffix 'CE'. The new rating symbols and their definitions, rating lists as required under the circular are also available on BWR website

<https://www.brickworkratings.com/RatingsScale.aspx>.

If you need any clarifications, please get in touch with the concerned Analyst.

You may also find the SEBI circular in this regard, by following the link:

<https://www.sebi.gov.in/legal/circulars/jun-2019/guidelines-for-enhanced-disclosures-by-credit-rating-agencies-cras-43268.html> .

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Vipula", is written over the typed name.

Vipula Sharma

Director – Ratings

