

**Brickwork Ratings India Pvt. Ltd.**

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**BWR/BLR/HO/ERC/VI/0957/2020-21**

**Dated: 15 May 2020**

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

Dear Sir,

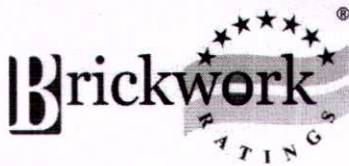
**Sub:** Rating Review of **Rajasthan Rajya Vidyut Prasaran Nigam Ltd.'s**

- Rating affirmation based on executed copy of guarantee by Govt. of Rajasthan for the bank loan facilities of Rs.300 Crs
- Reaffirmation of Govt. of Rajasthan Guaranteed existing Bank Loan facilities of Rs.129.09 Crs and Rs.200.00 Crs
- Reaffirmation of Govt. of Rajasthan Guaranteed Bonds (Multiple) issue aggregating of Rs.3148.23 Crs
- Reaffirmation of Existing Bank Loan facilities of Rs.27.00 Crs

On a 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 affirmed the ratings of the **Rajasthan Rajya Vidyut Prasaran Nigam Ltd.'s** bank loan facilities of Rs.300 Crs and reaffirmed the ratings of the existing Bonds/NCD issues of Rs.3199.76 Crs and existing Bank loan facilities of Rs.329.09 Crs to as follows:

Facilities/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec 2019)	Present
NCD/Bonds	349.81	298.29	Long Term	BWR A-(CE) (Stable)	BWR A-(CE) (Stable) Reaffirmed
NCD/Bonds	399.95	399.95	Long Term		
NCD/Bonds	450.00	450.00	Long Term		
NCD/Bonds	550.00	550.00	Long Term		
NCD/Bonds	750.00	750.00	Long Term		
NCD/Bonds	700.00	700.00	Long Term		
Bank Loan – Term Laon	295.76	129.09	Long Term	BWR A-(CE) (Stable)	BWR A-(CE) (Stable) Reaffirmed
Bank Loan – Term Laon	200.00	200.00	Long Term		
Bank Loan – Term Laon	300.00	300.00	Long Term	^ Provisional BWR A-(CE) (Stable)	^ BWR A-(CE) (Stable) affirmed
Fund Based – CC	20.00	20.00	Long Term	BWR BBB (Stable)	BWR BBB (Stable) Reaffirmed
Non-fund Based – LC/BG	7.00	7.00	Short Term	BWR A3+	BWR A3+ Reaffirmed
<b>Total</b>	<b>4022.52</b>	<b>3804.32</b>	<b>INR Three Thousand Eight Hundred and Four Crores and Thirty-Two Lacs Only</b>		

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



**BWR/BLR/HO/ERC/VI/0957/2020-21**

**Dated: 15 May 2020**

**Rajasthan Rajya Vidyut Prasaran Nigam Ltd.**

**The rating is based on 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 unsupported (standalone) rating as assessed by Brickwork Ratings (BWR) without considering the Credit Enhancement is BWR BBB (Stable)/A3+.**

^ The provisional rating is affirmed on submission of the following documents to Brickwork Ratings:

1. Executed transaction documents/bank-sanctioned letter that includes the terms in line with the indicative terms provided by the company to BWR
2. Executed guarantee document as furnished by the Government of Rajasthan

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 30 January 2019, latest BWR letter BWR/NCD/HO/ERC/VI/0609/2019-20 dated 13 Dec 2019 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below.

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 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](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).**

**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.