BWR/NCD/HO/ERC/V1/0608/2019-20

Mr. M.K. Khandelwal
Chief Controller of Accounts,
Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RRVUNL)
Room No. 413, Fourth Floor,
Vidyut Bhawan, Janpath, Jyoti Nagar
Jaipur - 302 005, Rajasthan

Dated: 13th Dec 2019

Dear Sir,

Sub: Rating Review of Rajasthan Rajya Vidyut Utpadan Nigam Ltd.’s (RRVUNL) Bonds/NCD issues aggregating of Rs.1000.00 Crores (INR One Thousand Crores Only)

Ref: BWR rating letter BWR/NCD/DEL/SRC/RK/0551/2018-19 dated 05th Dec 2018

On review of Rajasthan Rajya Vidyut Utpadan Nigam Ltd.’s (RRVUNL) 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 revised the rating of Rajasthan Rajya Vidyut Utpadan Nigam Ltd.’s Bonds/NCD issues aggregating of Rs.1000.00 Crores as follows:

<table>
<thead>
<tr>
<th>Instrument/Facility</th>
<th>Previous Limits Rs. Crs</th>
<th>Present Limits Rs. Crs</th>
<th>Tenure</th>
<th>Rating History (Dec 2018)</th>
<th>Review Ratings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds/NCD</td>
<td>550.00</td>
<td>550.00</td>
<td>Long Term</td>
<td>BWR A+(SO)/Stable</td>
<td>BWR A-(CE)/Stable Downgraded</td>
</tr>
<tr>
<td>Bonds/NCD</td>
<td>300.00</td>
<td>300.00</td>
<td>Long Term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds/NCD - Proposed</td>
<td>150.00</td>
<td>150.00</td>
<td>Long Term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1000.00</td>
<td>1000.00</td>
<td>INR One Thousand Crores Only</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*For definition of the ratings please refer to our website www.brickworkratings.com

The Rating is valid for twelve months from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 15th Jul 2014, BWR letter BWR rating letter BWR/NCD/DEL/SRC/RK/0551/2018-19 dated 05th Dec 2018 and other correspondences, 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.

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 website. 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.