



**RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED**

Corporate Identity Number (CIN)-U40102RJ2000SGC016484

An ISO 9001:2015 Certified Company

(Regd. Office: VidyutBhawan, Jan Path, Jyoti Nagar, Jaipur-302005)

Office of Chief Accounts Officer (W&M)

Phone No: 01412740758: Fax No:01412740759

Email:bonds@rrvun.com Website: www.energy.rajasthan.gov.in/rvunl

No. RVUN/CAO(W&M)/BSE/D. 1759

17 December 2019

The Secretary/Manager (Listing),  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Sub: - Intimation of revision in the Credit Rating on the Bonds issued by the RVUN.

Madam/ Sir,

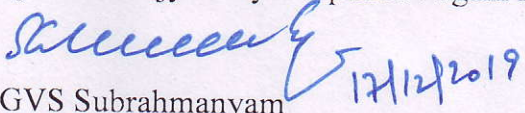
Pursuant to provisions of clause (13) of Part B of Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, it is to intimate that Brickworks Ratings India Private Ltd. (Credit Rating Agency) has issued the credit rating BWR A – (CE) (Stable) downgraded {Previous year rating is BWR A+ (SO) (Stable)} vide rating letter dated 13.12.2019 (Annexure- A) on the Bonds issued by the Company (Rajasthan Rajya Vidyut Utpadan Nigam Limited).

This is for your information and record.

Thanking You,

Yours sincerely,

Rajasthan Rajya Vidyut Utpadan Nigam Limited

  
SGVS Subrahmanyam

FCS – 3962

JD (CA) -cum- Company Secretary

(Compliance Officer)

Copy to the following for information:

1. Debenture Trustee- M/s Axis Trustee Services Limited, The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028, in compliance to regulation 56(c)(i) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
2. The Chief Controller of Accounts (HQ-I), RRVUN Ltd., Jaipur

Encl: As above.


**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**BWR/NCD/HO/ERC/VI/0608/2019-20**
**Dated: 13<sup>th</sup> Dec 2019**

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

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 05<sup>th</sup> 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:

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

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://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 15<sup>th</sup> Jul 2014, BWR letter BWR rating letter BWR/NCD/DEL/SRC/RK/0551/2018-19 dated 05<sup>th</sup> Dec 2018 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.

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.