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BWR/NCD/DEL/SRC/RK/0562/2017-18

November 16, 2017

Mr. Sh. Nageen Kumar Kothari
CMD
Rajasthan Rajya Vidyut Utpadan Nigam Ltd.
Room No. 413, Fourth Floor,
Vidhuyt Bhawan, Janpath, Jyoti Nagar
Jaipur – 302005
Rajasthan

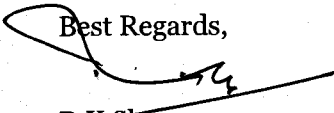
Dear Sir,

Sub: Credit Rating of Existing/Proposed NCD issue of Rs 1000.00 Crs (Rs. 850 Crs. till date) with a tenor of 12 years by Rajasthan Rajya Vidyut Utpadan Nigam Ltd.

Thank you for giving us an opportunity to undertake Rating of the proposed NCD issue of Rajasthan Rajya Vidyut Utpadan Nigam Ltd. Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Rajasthan Rajya Vidyut Utpadan Nigam Ltd.'s Existing/Proposed NCD issue amounting to Rs. 1000.00 Crores (Rs. 850 Crs. till date) has been assigned a rating of **BWR A+(SO)(Outlook Stable)** [Pronounced BWR Single A Plus (Structured Obligation)] (Outlook: Stable). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your mandate dated July 15, 2014 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your finances/performance without any delay.

Best Regards,


R.K. Sharma
General Manager – Ratings
Brickwork Ratings India Pvt Ltd



Note: In case of all valid Ratings, respective Rating Rationale is 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

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