



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/DEL/SRC/RK/0551/2018-19

05Dec2018

Mr. P. Ramesh(IAS)

CMD

Rajasthan Rajya Vidyut Utpadan Nigam Ltd.

Room No. 413, Fourth Floor,
Vidhuyt Bhawan, Janpath, Jyoti Nagar
Jaipur – 302005
Rajasthan

Dear Sir,

Sub: Rating Review of Rajasthan Rajya Vidyut Utpadan Nigam Ltd. NCD issue of ₹. 1000.00 Crores with a tenor up to 12 years

On review of **Rajasthan Rajya Vidyut Utpadan 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 reaffirmed the rating of the **Rajasthan Rajya Vidyut Utpadan Nigam Ltd. NCD issue of ₹. 1000.00 Crores at BWR A+(SO) [Pronounced as 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. Such instruments carry low credit risk

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 15 Jul 2014, BWR letter **BWR/NCD/DEL/SRC/RK/0562/2017-18** dated 16 Nov 2017 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,


RK Sharma
GM-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, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building. #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591