

ATSL/CO/18-19/927  
May 15, 2018

**Rajasthan Rajya Vidyut Utpadan Nigam Limited**  
Vidyut Bhawan,  
Janpath, Jyoti Nagar, Jaipur,  
Rajasthan - 302005

Dear Sir/Madam,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015**

This has reference to the State Government Guaranteed, Privately Placed, Unsecured Redeemable, Non-Convertible taxable Bonds issued by Rajasthan Rajya Vidyut Utpadan Nigam Limited ("**Company**") and listed on the Bombay Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

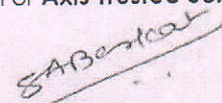
In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 15, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Swati Borkar**  
Assistant General Manager

Encl: a/a  
Cc: Debenture holders





**RAJASTHAN  
RAJYA VIDYUT UTPADAN  
NIGAM LTD.**

(A Government of Rajasthan Undertaking)

Corporate Identity Number (CIN)-U40102RJ2000SGC016484

**VIDYUT BHAWAN, JANPATH, JYOTI NAGAR, JAIPUR-302 005**

Telefax : (O) 0141-2741051, Website : www.energy.rajasthan.gov.in / rvunl • E-mail cs@rrvun.com

No. RVUN/CS/Debenture Trustee/D. 219

15 May 2018

Axis Trustee Services Limited (ATSL),  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400 025.

**Kind Attn:** Ms. Swati Borkar, (Senior Manager), ATSL

**Sub:** - Information under clause (4) of Section 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Madam,

With reference to the subject cited above, RVUN being a listed company, we are submitting the following "line items" along with Half Yearly Financial Results for the financial year ended 31.03.2018 to stock exchange:-

1. Credit Rating- BWR A+ (SO) (Outlook: Stable) for Unsecured State Government Guaranteed Redeemable Bonds issued by the Company. There is no change in the credit rating.
2. Asset Cover: - Redeemable non convertible Bonds of Rs. 850 Crores issued by the Company during F.Y. 2014-15 are guaranteed by the Government of Rajasthan for payment of principal and interest.
3. Dates of Interest payment (previous due dates):-

Particulars	Tranche -I	Whether paid	Tranche -II	whether Paid
Previous Due date	26-12 -2017	yes	26-03-2018	yes

4. **Other line Items** (based on Half Yearly Financial Results for the period ended 31.03.2018 placed before the Board of Directors for approval:

Particulars	Half Year ended on 31.03.2018	Financial Year ended on 31.03.2018
1. Net Worth (Rs. In Crores)	5199.94	5199.94
2. Earnings Per Share (EPS) (Basic & Diluted) (In Rs.)	0.17	0.61
3. Debt Equity Ratio	7.41	7.41
4. Interest Service Coverage Ratio	1.36	1.34
5. Net Profit (+)/ Loss (-) after tax (Rs. In Crores)	127.15	505.16



6. Debenture Redemption Reserve*	--	--
7. Debt Service Coverage Ratio	0.60	0.62
8. Outstanding Redeemable preference shares	Nil	Nil

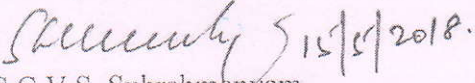
\* *Debenture Redemption Reserve could not be created due to accumulated losses of previous years.*

As per the aforesaid regulations, the Debenture Trustee's certificate, that it has noted the above details, is required to be submitted to the Stock Exchanges, along with the half yearly/ annual financial results.

You are therefore requested to kindly take note of the above details and issue a certificate to that effect at the earliest. The Board meeting for approving the Half Yearly Financial Results of the company for the financial year ended on 31.03.2018 is scheduled on 15.05.2018 at 3.30 P.M.

Thanking you,

Yours sincerely,  
For Rajasthan Rajya Vidyut Utpadan Nigam Limited

  
S.G.V.S. Subrahmanyam  
[FCS- 3962]

Jt. Director (Corporate Affairs) –cum-Company Secretary  
(Compliance Officer)