

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD.

Brickwork Ratings reaffirms and withdraws the ratings for the Bank Loan Facilities of Rs. 27 Crs. and NCDs/Bonds of Rs. 946.82 Crs., and reaffirms the rating for the Bank Loan Facilities of Rs. 1300 Crs. of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. based on best available information, as the issuer did not cooperate.

Particulars

Facilities/ Instruments**	Amount (Rs. Crs.)		Tenure	Rating^	
	Previous	Present		Previous (04 Oct 2023)	Present
NCDs/Bonds	1210.95	0.00	Long Term	BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	Withdrawal on Full Redemption
NCDs/Bonds	1024.83	946.82	Long Term		BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal
Bank Loan - Fund Based	1300.00	1300.00	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation
Bank Loan - Fund Based	869.93	0.00	Long Term		Withdrawal
Bank Loan - Fund Based (Sanctioned)	1000.00	0.00	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	Withdrawal
Bank Loan - Fund Based (Proposed)	2803.07	0.00	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	Withdrawal on Non-utilization
Cash Credit - Fund Based	20.00	20.00	Long Term	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal
LC/BG - Non Fund Based	7.00	7.00	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Downgrade	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal
Total	8235.78	2273.82	Two Thousand Two Hundred Seventy Three Crores and Eighty Two Lakhs Only		

The supported rating is based on a Credit Enhancement (CE) in the form of an “Enforceable, Unconditional and Irrevocable Guarantee” provided by the Government of Rajasthan for the guaranteed Bonds / NCDs which is in compliance with evaluation criteria/mechanism stipulated by the SEBI Circular dated 28 Sep 2022.

Unsupported rating	BWR BB-/Negative (Reaffirmed and Withdrawn)
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Note: Unsupported rating does not factor in the explicit credit enhancement.

^Please refer to Brickwork Ratings (BWR) website www.brickworkratings.com for the definition of the ratings

*Issuer did not cooperate; based on best available information

** Details of NCDs and bank loan facilities are provided in Annexures-I and II respectively;

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has reaffirmed and simultaneously withdrawn the bank loan and NCD/Bond ratings based on the request of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPL or the company) for rating withdrawal, No Objection Certificate from the lender, and undertaking from the company about non-utilization of BWR's ratings for the proposed bank loan facility amount and no amounts being outstanding against those proposed facilities. Ratings of certain NCDs/Bonds and bank loan facilities have been withdrawn based on full redemption / repayment and No Dues Certificates from the lenders. The company is yet to fully comply with the BWR Rating Withdrawal Policy in respect of the bank loan facilities of Rs. 1300 Crs. from Indian Bank.

The rating reaffirmation factors the fiscal position of the Government of Rajasthan (GoR); unconditional, irrevocable, and legally enforceable guarantee from the GoR extended for the NCDs/Bonds of Rs. 946.82 Crs. and bank loan facilities of Rs. 1327.00 Crs.; and strategic importance of the company for power transmission in Rajasthan. The rating reaffirmation also factors the strong parentage and need-based capital infusion from the GoR. High level of receivables, high gearing due to debt-funded capex, and capital intensive nature of operations constrain the ratings.

Hence, in accordance with extant regulatory guidelines and BWR's Rating Withdrawal Policy, the ratings for the NCDs/Bonds of Rs. 946.82 Crs. and bank loan facilities of Rs. 27.00 of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. are reaffirmed and simultaneously withdrawn whereas the ratings for the redeemed NCDs/Bonds of Rs. 1210.95 Crs., closed bank loan facilities of Rs. 1869.93 Crs. and proposed bank loan facilities of Rs. 2803.07 Crs. are withdrawn. Moreover, the rating of the government guaranteed bank loan facilities of Rs. 1300.00 Crs. is being reaffirmed at BWR BB-/Negative and continued in the ISSUER NOT COOPERATING* category.

**Issuer did not cooperate; based on best available information*

ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

BWR has assessed the attributes of availability of Government of Rajasthan (GoR) guarantee to secure the BWR rated bonds. The guarantee is legally enforceable, irrevocable and unconditional. In case of any shortfall, GoR is expected to service the guaranteed debt during the whole tenure of the rated bonds as per terms of the guarantees.

KEY COVENANTS OF THE INSTRUMENT RATED

- The GoR has agreed that during the subsistence of the Bonds, in the event of RRVPNL's inability to meet its obligations to the bondholders, it shall provide necessary funds to RRVPNL and direct RRVPNL and the relevant banks to deposit / transfer the same in the designated escrow account(s) for the servicing of the bonds.
- GoR will not permit any charge, encumbrance or lien of any nature whatsoever to be created by RRVPNL in favour of any person on the amounts received/to be received from GoR and on the amounts deposited/to be deposited in the designated escrow account(s) from time to time, without the prior written consent of the debenture trustees.
- GoR shall not permit RRVPNL to close the designated escrow account(s) and the collection account without the prior consent of the debenture trustee.
- In the event that the 10 days (for Non Convertible Deep Discount Bonds; 4 days in case of Non Convertible Taxable Bonds) prior to the due date (T) there are inadequate funds in the designated escrow account(s) available for payment or if the debenture trustees are otherwise satisfied, having regard to the circumstances pertaining to RRVPNL that it would not be in a position to fully pay and/or discharge obligations on the relevant date (T), the debenture trustees shall be entitled to call upon GoR to transfer amounts required by the RRVPNL for servicing the obligations in respect of the Bonds.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Transmission

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPN) was established in 2000 by the Government of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999, as the successor company of RSEB. The Rajasthan Electricity Regulatory Commission (RERC) has granted RRVPN a licence for transmission and bulk supply in the state. RRVPN owns, builds, maintains and operates the high-voltage electric transmission system. RRVPN also owns the shared generating projects as a representative of erstwhile RSEB. RRVPN's customers include electricity generators, distribution companies and open access consumers for the delivery of power from the point of generation to the inter-phase point of Discoms, enabling them to supply power to end-consumers. It is also responsible for the intra-state transmission of electricity through the intra-state transmission system and creation of new EHV lines and grid substations of 765 kV/400 kV/220 kV/132 kV rating, including their maintenance and augmentation.

(as per the information shared during April 2022 rating review)

KEY FINANCIAL INDICATORS (Standalone) – ISSUER

Key Parameters	Units	FY22	FY23	9MFY24
Result Type		Audited	Audited	Unaudited
Operating Revenue	Rs. Crs.	3094.53	3664.72	3491.49
EBITDA	Rs. Crs.	1659.97	2170.43	2416.09
PAT	Rs. Crs.	(188.27)	34.16	(868.40)
Tangible Net Worth	Rs. Crs.	3391.82	3385.40	NA
Total Debt/TNW	Times	3.85	3.56	NA
Current Ratio	Times	1.24	0.85	NA

KEY FINANCIAL INDICATORS – Government of Rajasthan (Guarantee Provider)

Rajasthan government's total receipts for 2021-22 (actuals) are at Rs. 2,87,688 Crs. as against Rs. 2,24,659 Crs. for 2020-21 (actuals). The total expenditure for 2021-22 was at Rs. 2,90,691 Crs. against Rs. 2,35,094 Crs. for 2020-21. The revenue deficit for the next financial year (2023-24 Budgeted) is estimated at Rs. 24,896 Crs. or 1.60% of the GSDP. The fiscal deficit is estimated at Rs. 62,772 Crs. (4.00% of GSDP).

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Facility/ Instrument	Current Rating (March 2024)			Rating History					
	NCD/ Bank Loan	Type	Amount Rated (Rs. Crs.)	Rating	2023		2022		2021	
					Date	Rating	Date	Rating	Date	Rating
1	NCD/Bonds - Multiple	Long Term	0.00	Withdrawal on Full Redemption	04 Apr 2023	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*/ Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	BWR A-(CE)/ Stable
			946.82		BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation and Simultaneous Withdrawal	04 Oct 2023			BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	17 Feb 2021
				10 May 2021						BWR A-(CE)/ Negative
				26 Nov 2021						BWR A-(CE)/ Negative
2	Fund Based – CC - SBI	Long Term	20.00	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmati on and Simultaneous Withdrawal	04 Apr 2023	BWR BBB-/Negative ISSUER NOT COOPERATING*/ Downgrade	05 Apr 2022	BWR BBB/Stable	22 Jan 2021	BWR BBB/ Stable
					04 Oct 2023	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade			17 Feb 2021	BWR BBB/ Stable
									10 May 2021	BWR BBB/ Stable
									26 Nov 2021	BWR BBB/ Stable

3	Non-Fund Based – LC/ BG - SBI	Short Term	7.00	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal	04 Apr 2023	BWR A3 ISSUER NOT COOPERATING*/ Downgrade	05 Apr 2022	BWR A3+	22 Jan 2021	BWR A3+
									17 Feb 2021	BWR A3+
					04 Oct 2023	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Downgrade			10 May 2021	BWR A3+
									26 Nov 2021	BWR A3+
4	Fund Based – TL - Punjab and Sind Bank^	Long Term	0.00	Withdrawal	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING*/ Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	BWR A-(CE)/ Stable
									17 Feb 2021	BWR A-(CE)/+ Stable
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade			10 May 2021	BWR A-(CE)/ Negative
									26 Nov 2021	BWR A-(CE)/ Negative
5	Fund Based - TL - Indian Bank^	Long Term	300	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING */Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	BWR A-(CE)/ Stable
									17 Feb 2021	BWR A-(CE)/ Stable
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING * category/ Downgrade			10 May 2021	BWR A-(CE)/ Negative
									26 Nov 2021	BWR A-(CE)/ Negative
6	Fund Based -TL - Indian Bank^	Long Term	500	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING */Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	BWR A-(CE)/ Stable
									17 Feb 2021	BWR A-(CE)/ Stable
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING * category/ Downgrade			10 May 2021	BWR A-(CE) /Negative
									26 Nov 2021	BWR A-(CE)/ Negative
7	Fund Based - WCTL - Bank of India^	Long Term	0.00	Withdrawal	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING */Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	BWR A-(CE)/ Stable
									17 Feb 2021	BWR A-(CE)/ Stable
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING * category/ Downgrade			10 May 2021	BWR A-(CE)/ Negative
									26 Nov 2021	BWR A-(CE)/ Negative
8	Fund Based - Punjab National Bank^	Long Term	0.00	Withdrawal	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING */	05 Apr	BWR	22 Jan 2021	NA

						Downgrade	2022	A-(CE)/ Negative	17 Feb 2021	NA
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING * category/ Downgrade			10 May 2021	NA
									26 Nov 2021	BWR A-(CE)/ Negative
9	Fund Based - Punjab and Sind Bank^	Long Term	0.00	Withdrawal	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING*/ Downgrade			22 Jan 2021	NA
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	17 Feb 2021	NA
									10 May 2021	NA
									26 Nov 2021	BWR A-(CE)/ Negative
10	Fund Based - Bank of Maharashtra^	Long Term	0.00	Withdrawal	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING*/ Downgrade@			22 Jan 2021	NA
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	17 Feb 2021	NA
									10 May 2021	NA
									26 Nov 2021	NA
11	Fund Based - Indian Bank^	Long Term	500	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING*/ Downgrade@	05 Apr 2022	BWR A-(CE)/ Negative	22 Jan 2021	NA
					04 Oct 2023	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade			17 Feb 2021	NA
									10 May 2021	NA
									26 Nov 2021	NA
12	Fund Based - Various Banks (Proposed)^	Long Term	0.00	Withdrawal on Non-utilization	04 Apr 2023	BWR BBB/Negative ISSUER NOT COOPERATING*/ Downgrade@			22 Jan 2021	NA
						BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	05 Apr 2022	BWR A-(CE)/ Negative	17 Feb 2021	NA
					04 Oct 2023				10 May 2021	NA
									26 Nov 2021	NA
	Total		2273.82	Two Thousand Two Hundred Seventy Three Crores and Eighty Two Lakhs Only						

*Issuer did not cooperate; based on best available information

^Supported by the guarantee of Government of Rajasthan; @Revision in analytical approach from CE to standalone on 04 Apr 2023

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit

<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Public Finance – State Governments](#)
- [Criteria - Credit Enhanced Ratings](#)
- [Ratings of Entities Based on Government Support](#)
- [Policy in Respect of Non-cooperation by Issuer](#)
- [Rating Withdrawal Policy](#)

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RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (RRVPL)

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total Rated (Rs. Crs.)
1	SBI	CC	20.00	-	20.00
2		LC/BG	-	7.00	7.00
3	Punjab and Sind Bank	Term Loan	0.00	-	0.00
4	Indian Bank	Term Loan/WCTL	1300.00	-	1300.00
5	Bank of India	WCTL	0.00	-	0.00
6	Punjab National Bank	Term Loan	0.00	-	0.00
7	Bank of Maharashtra	Term Loan	0.00	-	0.00
8	Proposed	Term Loan/WCTL	0.00	-	0.00
TOTAL - Rupees One Thousand Three Hundred Twenty Seven Crores Only					1327.00

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. (RRVPL)

ANNEXURE II

Instrument (NCDs/Bonds) Details

Sl. No.	ISIN Number	Issuance Date	Maturity Date	Principal Amount Outstanding (Rs. Crs.)
1	INE572F11042	31-Dec-2010	31-Dec-2022	0.00
2	INE572F11059	31-Dec-2010	31-Dec-2023	0.00
3	INE572F11067	31-Dec-2010	31-Dec-2024	13.79
4	INE572F11075	31-Dec-2010	31-Dec-2025	12.55
5	INE572F11083	31-Dec-2010	31-Dec-2026	11.42
6	INE572F11091	31-Dec-2010	31-Dec-2027	10.40
7	INE572F11109	31-Dec-2010	31-Dec-2028	9.46
8	INE572F11141	14-Jan-2011	14-Jan-2023	0.00
9	INE572F11158	14-Jan-2011	14-Jan-2024	0.00
10	INE572F11166	14-Jan-2011	14-Jan-2025	18.39
11	INE572F11174	14-Jan-2011	14-Jan-2026	16.74
12	INE572F11182	14-Jan-2011	14-Jan-2027	15.24
13	INE572F11190	14-Jan-2011	14-Jan-2028	13.87
14	INE572F11208	14-Jan-2011	14-Jan-2029	12.62
15	INE572F11232	31-Jan-2012	31-Jan-2023	0.00
16	INE572F11240	31-Jan-2012	31-Jan-2024	0.00
17	INE572F11257	31-Jan-2012	31-Jan-2025	40.33
18	INE572F11265	31-Jan-2012	31-Jan-2026	36.42
19	INE572F11273	31-Jan-2012	31-Jan-2027	32.88
20	INE572F11281	31-Jan-2012	31-Jan-2028	29.69
21	INE572F11299	31-Jan-2012	31-Jan-2029	26.81
22	INE572F11307	31-Jan-2012	31-Jan-2030	24.20
23	INE572F08048	22-Mar-2013	22/03/2023 - 30% (Rs. 3,00,000/-) 22/03/2024 - 30% (Rs. 3,00,000/-) 22/03/2025 -40% (Rs. 4,00,000/-)	0.00
24	INE572F08055	6-Sep-2013	06/09/2023 - 30% (Rs. 3,00,000/-) 06/09/2024 - 30% (Rs. 3,00,000/-) 06/09/2025 -40% (Rs. 4,00,000/-)	0.00
25	INE572F08063	17-Jan-2014	17/01/2024 - 30% (Rs. 3,00,000/-) 17/01/2025 - 30% (Rs. 3,00,000/-) 17/01/2026 -40% (Rs. 4,00,000/-)	0.00
26	INE572F08071	28-Mar-2014	28/03/2024 - 30% (Rs. 3,00,000/-) 28/03/2025 - 30% (Rs. 3,00,000/-) 28/03/2026 -40% (Rs. 4,00,000/-)	0.00
27	INE572F09202	5-Jan-2015	05/01/2025 - 30% (Rs. 3,00,000/-) 05/01/2026 - 30% (Rs. 3,00,000/-) 05/01/2027 - 40% (Rs. 4,00,000/-)	222.30

28	INE572F08089	23-Mar-2015	23/03/2025 - 30% (Rs. 3,00,000/-) 23/03/2026 - 30% (Rs. 3,00,000/-) 23/03/2027 -40% (Rs. 4,00,000/-)	399.70
Total				946.82

Note: Out of total 28 NCDs/Bonds rated on 05 Apr 2022, 10 have been fully redeemed. The rated NCDs/Bonds are listed on BSE and NSE.

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