

**BWR/BLR/MUM/CRC/NKR/6461/2023-24****11 Mar 2024****Mr. N. L. Jat**

Chief Controller of Accounts

**Rajasthan Rajya Vidyut Prasaran Nigam Ltd.**

Vidyut Bhavan, Jyothi Nagar

Jaipur - 302 005, Rajasthan

Dear Sir,

**Sub: i)** Withdrawal of ratings assigned to the Bank Loan Facilities of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. amounting to Rs. 27 Crs. (Rupees Twenty Seven Crores Only), and**ii)** Non-receipt of information to undertake a review of the rating of the Bank Loan Facilities of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. amounting to Rs. 1300 Crs. (Rupees One Thousand Three Hundred Crores Only)**Ref: (i)** Your request for bank loan rating withdrawal**(ii)** Our Rating Letter: BWR/BLR/HO/CRC/SAK/3316/2023-24 dated 04 Oct 2023

Based on the request of the company for withdrawal of the ratings, receipt of No Objection Certificate / No Dues Certificate from the lenders, undertaking from the company on nil outstanding and non-utilisation of the Brickwork Ratings' (BWR's) rating for the proposed facility and in line with BWR Rating Withdrawal Policy and extant regulatory guidelines, the ratings for proposed bank loan facilities of Rs. 2803.07 Crs. (Rupees Two Thousand Eight Hundred and Three Crores and Seven Lakhs Only), liquidated bank loan facilities of Rs. 1869.93 Crs. (Rupees One Thousand Eight Hundred and Sixty Nine Crores and Ninety Three Lakhs Only), and sanctioned bank loan facilities of Rs. 27 Crs. (Rupees Twenty Seven Crores Only) of the company are withdrawn with immediate effect.

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. So, as per regulatory provisions, BWR has reviewed the rating for the bank loan facilities of Rs. 1300 Crs. based on best available information as the company did not cooperate. Accordingly, the rating for the said bank loan exposure of Rs. 1300 Crs. has been reviewed along with the aforementioned rating withdrawals as under:

Facilities**	Amount (Rs. Crs.)		Tenure	Rating#	
	Previous	Present		Previous (04 Oct 2023)	Present
Bank Loan - Fund Based	1300.00	1300.00	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	<b>BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation</b>
Bank Loan - Fund Based	869.93	0.00	Long Term		<b>Withdrawal</b>
Bank Loan - Fund Based (Sanctioned)	1000.00	0.00	Long Term	BWR BB/Negative Continues to be in	<b>Withdrawal</b>

				ISSUER NOT COOPERATING* category/Downgrade	
<b>Bank Loan - Fund Based (Proposed)</b>	2803.07	<b>0.00</b>	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	<b>Withdrawal on Non-utilization</b>
<b>Cash Credit - Fund Based</b>	20.00	<b>20.00</b>	Long Term	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	<b>BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal</b>
<b>LC/BG - Non Fund Based</b>	7.00	<b>7.00</b>	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Downgrade	<b>BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation and Simultaneous Withdrawal</b>
<b>Total</b>	6000.00	<b>1327.00</b>	<b>Rupees One Thousand Three Hundred Twenty Seven Crores Only</b>		

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

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

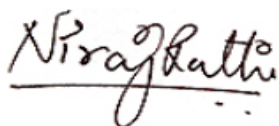
\*\*Details of the bank loan facilities are provided in Annexure-I

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at <https://www.brickworkratings.com/PressRelease.aspx>

We are endorsing a copy of this letter to the lenders for their information.

Please acknowledge.

Best Regards,



**Niraj Kumar Rath**  
**Director - Ratings**  
**Brickwork Ratings India Pvt Ltd**

**CC:**

1. State Bank of India
2. Punjab and Sind Bank
3. Indian Bank
4. Bank of India
5. Punjab National Bank
6. Bank of Maharashtra

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## Brickwork Ratings India Pvt. Ltd.

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## ANNEXURE I - DETAILS OF BANK FACILITIES

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
<b>TOTAL - Rupees One Thousand Three Hundred Twenty Seven Crores Only</b>					<b>1327.00</b>