

**Brickwork Ratings India Pvt. Ltd.**

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BWR/NCD/MUM/CRC/NKR/0258/2023-24**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: Withdrawal of rating assigned to the NCDs/Bonds of Rajasthan Rajya Vidyut Prasaran Nigam Ltd. amounting to Rs. 946.82 Crs. (Rupees Nine Hundred and Forty Six Crores and Eighty Two Lakhs Only)

Ref: (i) Your request for NCD rating withdrawal

(ii) Our Rating Letter: BWR/NCD/HO/CRC/SAK/0137/2023-24 dated 04 Oct 2023

Based on the request of the company for withdrawal of the rating of the Bonds/NCDs, receipt of confirmation regarding full redemption of NCDs/Bonds amounting to Rs. 1210.95 Crs. from the company and the debenture trustees, receipt of undertaking from the company on availability of rating from another credit rating agency for the Brickwork Ratings (BWR) rated NCDs/Bonds and in line with BWR Rating Withdrawal Policy and extant regulatory guidelines, the rating for redeemed NCDs/Bonds of Rs. 1210.95 Crs. (Rupees One Thousand Two Hundred and Ten Crores and Ninety Five Lakhs Only), and outstanding NCDs/Bonds of Rs. 946.82 Crs. (Rupees Nine Hundred and Forty Six Crores and Eighty Two Lakhs Only) of the company is withdrawn as under:

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
Total	2235.78	946.82	Rupees Nine Hundred and Forty Six Crores and Eighty Two Lakhs Only		

**Issuer did not cooperate; based on best available information*#Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

**Details of the NCDs are provided in Annexure-I

Note: 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. The Unsupported (Standalone) rating as assessed by BWR without considering the credit enhancement is also being reaffirmed at BWR BB-/Negative and withdrawn.

Note: Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

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 debenture trustees for their information.

Best Regards,

Niraj Kumar Rath
Director - Ratings
Brickwork Ratings India Pvt Ltd

CC:

1. SBICAP Trustee Company Limited
2. Axis Trustee Services Limited

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

ANNEXURE I: 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



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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.