



**BWR/NCD/HO/CRC/VI/366/2016-17**

October 13, 2016

CIN: U67190KA2007PTC043591

**Mr. N M Mathur**

Chairman & Managing director

**Rajasthan Rajya Vidyut Utpadan Nigam Ltd**

Vidyut Bhavan, Jyoti Nagar,

Jaipur - 302005

Dear Sir,

**Sub: Annual Surveillance:** Review of Rating for **Rajasthan Rajya Vidyut Utpadan Nigam Ltd.**'s Bond Program of **Rs 1000 Crore with a tenor of 12 Years** secured by the guarantee of the Government of Rajasthan.

On review of **Rajasthan Rajya Vidyut Utpadan Nigam Ltd.'s (RRVUNL)** performance based on the information furnished to us by you and as available in public sources we are pleased to inform you that Brickwork Ratings has reaffirmed **BWR A+ (SO) (Pronounced BWR A Plus Structured Obligation) (Outlook: Stable)** Rating for RRVUNL Bond Program of Rs 1000 Crore secured by the Unconditional and Irrevocable Guarantee of the Government of Rajasthan. **We note that the company has raised Rs 850crs out of the rated amount and the unutilized amount is Rs 150crs.**

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 for one year from date of assignment. Brickwork Ratings would conduct surveillance every year and would need any significant information that may affect corporation's finances without any delay. The Rating is subject to terms and conditions that were agreed in your mandate dated 15<sup>th</sup> July, 2014 and other correspondence, if any and Brickwork Ratings' standard disclaimer clause appended below.

Best Regards,

Vipula Sharma

Deputy General Manager - Ratings



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