



Press Release

Rajasthan Rajya Vidyut Utpadan Nigam Limited

Amended Press Release

August 25, 2023

The revised press release is provided in relation to the Press Release published on May 03, 2023. The revised press release mentions the following:

-Detailed explanation of covenants of the rated instrument/facilities as per the regulator guidelines.

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	1850.00	IVR C/ Stable (IVR C; with Stable Outlook)	Assigned	Simple
Long Term Non-Convertible Debentures	1000.00	IVR C/ Stable (IVR C; with Stable Outlook)	Assigned	Simple
Short Term Bank Facilities	150.00	IVR A4 (IVR A Four)	Assigned	Simple
Total	3000.00	Rupees Three Thousand Crore Only		

Details of Facilities are in Annexure 1

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-RajasthanRajya-3may23.pdf>

Detailed Rationale

The revised press release corrects the rating table as well as explanation on covenants.

Rating History for last three years:

Sr. No.	Type of Instrument/Facility	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based	Long Term	900.00	IVR C/Stable (Assigned)	-	-	-
2.	Fund Based-Proposed	Long Term	950.00	IVR C /Stable (Assigned)	-	-	-



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Sr. No.	Type of Instrument/Facility	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
3.	Fund Based-NCD	Long Term	850.00	IVR C/Stable (Assigned)			
4.	Fund Based-NCD Proposed	Long Term	150.00	IVR C/Stable (Assigned)			
5.	Non-Fund Based	Short Term	150.00	IVR A4 (Assigned)	-	-	-

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit (CC)	-	-	-	900.00	IVR C/Stable
Proposed-CC	-	-	-	950.00	IVR C/Stable
Bank Guarantee	-	-	-	150.00	IVR A4
NCD (ISIN: INE891F08018)	24-10-2014	9.00	24-12-2026	550.00	IVR C/Stable
NCD (ISIN: INE891F08026)	26-03-2015	8.74	26-03-2027	300.00	IVR C/Stable
Proposed-NCD	-	-	-	150.00	IVR C/Stable

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-RajasthanRajya-may23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Name of Instrument	Detailed Explanation
Financial Covenant	Nil
Rating Covenant	Nil
Non-Financial Covenant	-Debentures/Bonds shall be secured by unconditional and irrevocable guarantee of state of government of Rajasthan for



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	<p>timely repayment of principal and interest.</p> <ul style="list-style-type: none">-The bonds will be listed on NSE/BSE-Escrow account maintained with Axis Bank-Interest payment to be deposited 4 business days prior to due date of payment
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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).