



BWR/BNG/RL/2015-16/CRC/0039

November 25, 2015

CIN: U67190KA2007PTC043591

Mr. N M Mathur

Chairman & Managing director

Rajasthan Rajya Vidyut Utpadan Nigam Ltd

Vidyut Bhavan, Jyoti Nagar,

Jaipur - 302005

Dear Sir,

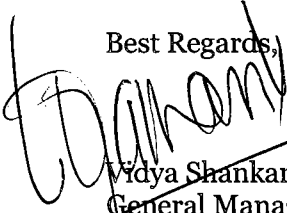
Sub: Annual Surveillance: Review of Rating for **Rajasthan Rajya Vidyut Utpadan Nigam Ltd.'s Bond Program of Rs 1000 Crore with a tenor of 12 Years** secured by the guarantee of the Government of Rajasthan.

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 15th July, 2014 and other correspondence, if any and Brickwork Ratings' standard disclaimer clause appended below.

Best Regards,


Vidya Shankar
General Manager - Ratings



Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable source which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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