

RATING RATIONALE

13 Dec 2019

Rajasthan Raja Vidyut Prasaran Nigam Ltd. (RRVPL)

Brickwork Ratings Revises the ratings for the Bonds/ Non-Convertible Debentures issue of Rs.3199.76 Crs and BLR facilities aggregating of Rs.822.76 Crores of Rajasthan Raja Vidyut Prasaran Nigam Ltd. (RRVPL)

Particulars

| Facilities/ Instrument** | Amount (₹ Cr) | | Tenure | Rating* | |
|--|------------------|----------------|--|--|--|
| | Previous | Present | | Previous (Aug 2019) | Present |
| NCD/Bonds | 349.81 | 349.81 | Long Term | BWR A+(SO) (Stable) | BWR A-(CE) (Stable) Downgraded |
| NCD/Bonds | 399.95 | 399.95 | Long Term | | |
| NCD/Bonds | 450.00 | 450.00 | Long Term | | |
| NCD/Bonds | 550.00 | 550.00 | Long Term | | |
| NCD/Bonds | 750.00 | 750.00 | Long Term | | |
| NCD/Bonds | 700.00 | 700.00 | Long Term | | |
| Bank Loan (Existing) – Term Laon | 429.09 | 295.76 | Long Term | BWR A+(SO) (Stable) | BWR A-(CE) (Stable) Downgraded |
| Bank Loan (Existing) – Term Laon | 200.00 | 200.00 | Long Term | | |
| Bank Loan (Proposed) – Term Laon | 300.00 | 300.00 | Long Term | ^Provisional BWR A+(SO) (Stable) | ^Provisional BWR A-(CE) (Stable) Downgraded |
| Fund Based | 20.00 | 20.00 | Long Term | BWR BBB (Stable) | BWR BBB (Stable) Reaffirmed |
| Non-fund Based | 7.00 | 7.00 | Short Term | BWR A3+ (Stable) | BWR A3+ Reaffirmed |
| Total | 4155.85 | 4022.52 | INR Four Thousand and Twenty-Two Crores and Fifty-Two Lacs Only | | |

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings



** Details of Bank Loan facilities/NCD/Bonds/Commercial Paper is provided in Annexures-I&II

The suffix SO has been replaced with CE in compliance with the guidelines of SEBI regarding ratings deriving credit enhancement from third party support.

The Rating is based on Credit Enhancement (CE) in the form of “Unconditional and Irrevocable Guarantee” provided by Government of Rajasthan for the bonds and bank loan facilities.

Unsupported (Standalone) rating as assessed by BWR without considering the Credit Enhancement is BWR BBB (Stable)/A3+.

^The Provisional Rating is subject to completion and submission of the following documents to Brickwork Ratings:

- 1. Executed transaction documents with the Bank that includes the terms in line with the indicative terms provided by the company to Brickwork Ratings**
- 2. Executed Guarantee document as furnished by the Government of Rajasthan**

RATING ACTION / OUTLOOK

The rating revision has, inter alia, factored the stressed financial position of the Government of Rajasthan (GoR), which has extended the unconditional & irrevocable guarantee for the bonds and Bank loan facilities. State's own tax revenues is 6.72% of GSDP in 2018-19 (RE) which is higher than the actuals of 6.15% in 2017-18. This implies that growth in collection of taxes has been marginally slower than the growth in the economy. Total receipts for 2019-20 are budgeted to be Rs 2,26,314 Crs, an increase of 10.25% as compared to the revised estimate of 2018-19. In 2018-19, total receipts are estimated to fall short of the budgeted estimate by Rs 3,031 Crs (1.46%). Total expenditure for 2019-20 is budgeted estimated to be Rs 2,31,655 Crs, a 9.14% increase over the revised estimate of 2018-19. Revenue deficit for the next financial year is budgeted at Rs 23,304 Crs, or 2.52% of the GSDP. Fiscal deficit is budgeted at Rs 32,678 Crs (3.54% of GSDP). State's Outstanding liabilities are expected at 37.22% of the GSDP or Rs.3,43,909 Crs. Guarantees outstanding stood at 6.68% of GSDP. Thereby unable to comply with FRBM guidelines (25% for Debt and 3% for GFD).

The rating continues to factor, track record of the management and escrow mechanism in place for transfer of funds to the designated account prior to the due date. The ratings further draw comfort from the fact that RERC has allowed increase in power tariffs regularly since September 2011. However, the rating is constrained by net loss in FY19, high debt levels, increasing transmission losses (3.40% in Oct'19 from 3.21% in Sep'19), continuous debt funded capital expenditure plans, high receivables due to financial stress in state distribution companies, state's rising fiscal deficit and continuing support to DISCOMs from the state government which is expected to further strain the state's finances.

Outlook for the company, remains Stable, considering the stable revenue generation from power transmission (sale of services), steady progress in ongoing capital expenditure and generation of adequate cash accruals from current operations.

Going forward, the ability of the company to maintain its low transmission losses on sustained basis, improve its profitability, reduce receivables, sustain the gearing given the proposed Capital Expenditure (CapEx) requirements and high receivable position will be the key rating sensitivities. Also, improvement of the fiscal position and indebtedness of Rajasthan Government as against the GSDP will be other key factors. The Outlook may be revised to “Positive” if there is substantial improvement in fiscal profile, reduction in transmission losses, reduction of receivables from

Rajasthan Discoms towards SDLC and wheeling charges, increase in its operating revenues and profitability and completion of ongoing project providing higher revenues and cash accruals or it may be revised to “Negative”, if the company fails to improve profitability, implement the ongoing projects on time and generates lower than estimated revenues and there is further deterioration in the fiscal profile and debt levels for the state.

KEY RATING DRIVERS

Credit Strengths:

Continuous improved Scale of Operations: RRVPNL has a transmission line of 41,664 Ckms as pf Sep'19 including 765/400/220/132 kv lines. Transmission Losses have been currently reduced to 3.21% in Sep'19, however, it has increased to 3.40% in Oct'19. Further, transmission charges have also increased from Rs.148.91 per kw/pm in FY15 to Rs 154.45 per kw/pm in FY18, as per latest tariff order issued in May'18, with approved SDLC charges for FY19 was Rs.93.89 paise/kw/month. It is providing entire transmission services to Rajasthan Discoms with current system availability of ~98% with transmission availability of 416,299.10 L.U. and net Energy drawl of 402,723.27 L.U.

Parent Support and Liquidity Position: The company is 100% owned by the Government of Rajasthan (GoR) and gets time to time support from the State Govt. in terms of Grants and equity support to fulfil its Capital Expenditure and funding requirements. The company is generating adequate cash accruals to funds its debt repayment and interest servicing. It has received Rs.137.88 Crs as of Nov'19 towards equity from GoR.

Moderate financial risk profile of the State (GoR):

Total receipts for 2019-20 have been budgeted to be Rs 2,26,314 Crs, an increase of 10.25% as compared to the revised estimate of 2018-19. In 2018-19, total receipts have been estimated to fall short of the budgeted estimate by Rs.3,031 Crs (1.46%). Total expenditure for 2019-20 is budgeted at Rs.2,31,655 Crs, a 9.14% increase over the revised estimate of 2018-19. Revenue deficit for the next financial year is budgeted at Rs.23,304 Crs, or 2.52% of the GSDP. Fiscal deficit is budgeted at Rs.32,678 Crs (3.54% of GSDP). Rajasthan State total GST revenue (including central transfers) is estimated to be Rs 29,000 Crs in 2019-20, an increase of 23.40% over the revised estimate of 2018-19. Its GST to total tax revenues increased to 39.23% as compared to 37.96% 2019 RE. Its revenues deficit/GSDP decreased further (-2.67%) in 2019 RE from (-2.22%) in 2018 Actuals.

State's Socio, economic and demographic Profile:

Rajasthan is a home to 7.41 crore people (estimated as on 2016) accounting for ~5.5% of India's population and seventh largest by population. The State's population has grown by 8.18% during the last five years, and its population density has risen from 165 in 2001 to 200 in 2011, indicating an CAGR increase of about 2.16%. The labour Force Participation Rate is 40.50% and of the total workers in the State. The literacy rate of the State is 67% in 2011 which is lower the National average of 74.04 percent. The total road network of NH (8,972 kms), SH, and district roads is about 2,26,854 km, with a density of 66.29 km per 100 sq. kms. The total installed power generation capacity is 21,832.94 MW, of which 7,573.83 MW under state owned and 3,017.10 MW central sector and rest of 11,242.01 MW under private sector projects. AT&C losses are at 27.44% for the state as of Oct'19.

Credit Risks:

Increased Receivables from Rajasthan Discoms: Its receivables have increased to Rs.2838.47 Crs in FY19 from Rs.2092.51 Crs in FY18. This was mainly due from Rajasthan Discoms towards SDLC and wheeling charges.

Debt Funded Capital Expenditure: The Company is continuously investing in debt funded transmission assets, which would result in high debt burden on the company. However, the Government has also been providing support in terms of equity infusion/grants towards these Capital Expenditure requirements. Currently its Debt Equity ratio is at 3.57x as on FY19, which is expected to reduce gradually over the years.

High level of outstanding liabilities by which unable to comply fiscal consolidation targets:

States outstanding liabilities are estimated at 37.22% of the GSDP or Rs.3,43,909 Crs and its guarantees outstanding stood at 6.68% of GSDP, which is above the FRBM norms. Guarantees including Debt to GSDP stood at 39.90% in 2019 R.E.

Widening Revenue deficit:

State's revenue deficit widened in FY19 (~50% increase over last year) and fiscal deficit is at 3.19% of GSDP. State's Revenue deficit for the next financial year is estimated at Rs 23,304 Crs, or 2.52% of the GSDP. Fiscal deficit is budgeted at Rs 32,678 Crs (3.54% of GSDP).

High AT&C losses for the state:

Overall AT&C losses stood at 27.44% for the State of Rajasthan as of Oct'19 (as per UDAY scheme) and ACS-ARR gap is Rs.0.64/unit.

Continuous increasing receivables from all the state Discoms:

State Discoms' Receivables have increased from Rs.11240.60 Crs as on FY18 to Rs.18410.39 Crs as on FY19 and further it has increased to Rs.20088.04 Crs as on Sep'19. This was mainly due from Rajasthan Discoms (JVVNL, AVVNL and JdVVNL) towards sale of power.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). Apart from considering the "Unconditional and Irrevocable Guarantee" provided by Government of Rajasthan for the bonds and bank loan facilities. BWR has taken a consolidated view on the operational and financial performance of the company while arriving at the rating.

RATING SENSITIVITIES

Going forward, the ability of the company to reduce the transmission losses on sustained basis, improve its profitability, reduce receivables, meet the Capital Expenditure (CapEx) requirements and ensure sustained comfortable gearing levels will be the key rating sensitivities. Also, ability to improve the fiscal position and indebtedness of Rajasthan Government as against the GSDP will be other key factors.

Positive: The Outlook may be revised to "Positive" if transmission losses improve, there is reduction in receivables from Rajasthan Discoms towards SDLC and wheeling charges and increase in operating revenues and profitability and additional capacities are added providing higher revenues and cash accruals.

Negative: The Outlook may be revised to “Negative”, if the company fails to improve profitability, implement the ongoing projects on time and generate the estimated revenues.

LIQUIDITY POSITION

The Liquidity of the company remains stressed with Rs.731 Crs Cash accruals generated during FY19 as against debt repayment of Rs.800-900 Crs in FY20. Therefore it is highly dependent on GoR for meeting its debt obligations. The cash and cash equivalents as on FY19 remained low at Rs.60 Crs.

COMPANY PROFILE

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPN) was established in 2000, by Govt. of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor company of RSEB. The Rajasthan Electricity Regulatory Commission (RERC) has granted RRVPN a license for transmission and bulk supply in the State. RRVPN owns, builds, maintains and operates the high-voltage electric transmission system. RRVPN also owns the shared generating projects as representative of erstwhile RSEB.

RRVPN’s customers include electricity generators, distribution companies and open access consumers for delivery of power from the point of generation to inter-phase point of Discoms enabling them to supply power to the end consumer. It is also responsible of Intra state transmission of electricity through Intra-State Transmission System and creation of new EHV lines and Grid Sub Stations of 765 kV/400 kV/220 kV/132 kV rating including their maintenance and augmentation. It has total transmission lines of 41,664 Ckms as of Sep’19.

KEY FINANCIAL INDICATORS (in INR Crs)

Total Operating revenues have grown marginally by 0.19% to Rs.2815.14 Crs in FY19 from Rs.2809.73 Crs in FY18, due to non-revision in tariff. However, the company has incurred losses of Rs.127.99 Crs in FY19 as against a profit of Rs.192.56 Crs in FY18, on account of high operating and interest costs. Total Debt stood at Rs.12549.30 Crs, with Net-worth of Rs.3150.99 Crs as on FY19. It has achieved total income of Rs.1493.52 Crs during H1 FY20 with loss of Rs.101.83 Crs.

FINANCIAL INDICATORS - ISSUER

| Key Parameters | Units | FY18 | FY19 |
|--------------------|---------|---------|---------|
| Result Type | | Audited | Audited |
| Operating Income | Rs. Crs | 2809.73 | 2815.14 |
| EBITDA | Rs. Crs | 1987.46 | 1617.80 |
| PAT | Rs. Crs | 192.56 | -127.99 |
| Tangible Net-Worth | Rs. Crs | 3104.56 | 3150.99 |
| D: E Ratio | Times | 3.79 | 3.98 |
| Current Ratio | Times | 0.61 | 0.69 |

KEY FINANCIAL INDICATORS (in INR Crs) – GoR (Guarantee Provider)

Rajasthan Govt.’s total receipts for 2019-20 are estimated to be Rs 2,26,314 Crs, an increase of 10.25% as compared to the revised estimate of 2018-19. In 2018-19, total receipts are estimated to fall

short of the budgeted estimate by Rs 3,031 Crs (1.46%). Total expenditure for 2019-20 is budget estimated to be Rs 2,31,655 Crs, a 9.14% increase over the revised estimate of 2018-19. Revenue deficit for the next financial year is targeted at Rs 23,304 Crs, or 2.52% of the GSDP. Fiscal deficit is budgeted at Rs 32,678 Crs (3.54% of GSDP).

State's own tax revenues is 6.72% of GSDP in 2018-19 (RE) which is higher than the actuals of 6.15% in 2017-18. This implies that growth in collection of taxes has been marginally slower than the growth in the economy. Rajasthan's total GST revenue (including central transfers) is budget estimated to be Rs 29,000 Crs in 2019-20, an increase of 23.40% over the revised estimate of 2018-19.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The Bonds and bank loan facilities of backed by Unconditional and Irrevocable guarantee of Government of Rajasthan.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY

| Instrument | Current Rating | | | Rating History | | |
|-----------------------------|--------------------------------------|------------------|--|----------------------------|----------------------------|----------------------------|
| | Tenure (Long Term/ Short Term) | Amount (₹ Cr) | Rating | Aug 2019 | Jan 2019 | 2018 |
| Bonds/NCD - Multiple | Long Term | 3199.76 | BWR A-(CE) (Stable) Downgraded | BWR A+(SO) (Stable) | BWR A+(SO) (Stable) | BWR A+(SO) (Stable) |
| Total | | 3199.76 | INR Three Thousand One Hundred and Ninety-Nine Crores and Seventy-Six Lacs Only | | | |

| Instrument /Facilities | Current Rating | | | Rating History | | |
|--|--------------------------------------|------------------|---------------------------------------|----------------------------|----------------------------|-------------------------|
| | Tenure (Long Term/ Short Term) | Amount (₹ Cr) | Rating | Aug 2019 | Feb/Jan 2019 | 2018 |
| Fund Based (CC) | Long Term | 20.00 | BWR BBB (Stable) Reaffirmed | BWR BBB (Stable) | BWR BBB (Stable) | BWR BBB (Stable) |
| Non-Fund Based | Short Term | 7.00 | BWR A3+ Reaffirmed | BWR A3+ | BWR A3+ | BWR A3+ |
| Fund Based (Term Loan) - Existing | Long Term | 295.76 | BWR A-(CE) (Stable) Downgraded | BWR A+(SO) (Stable) | BWR A+(SO) (Stable) | NA |
| Fund Based (Term Loan) - Existing | Long Term | 200.00 | BWR A-(CE) (Stable) | BWR A+(SO) (Stable) | BWR A+(SO) (Stable) | NA |

| | | | | | | |
|--|-----------|---------------|--|--|--|-----------|
| | | | Downgraded | | | |
| Fund Based (Term Loan) - Proposed | Long Term | 300.00 | Provisional BWR A-(CE) (Stable) Downgraded | Provisional BWR A+(SO) (Stable) | Provisional BWR A+(SO) (Stable) | NA |
| Total | | 822.76 | INR Eight Hundred and Twenty-Two Crores and Seventy-Six Lacs Only | | | |

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)

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Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPL)

**ANNEXURE I
INSTRUMENT (NCD/Bonds) DETAILS**

| S. No. | Instrument | ISIN Number | Issue Date | Maturity Date | Coupon Rate | Payment frequency* | Embedded option, if any | Amount Reised | Amount Outstanding** (Rs.) | Name of Debenture Trustee |
|--------|--|--------------|--------------|---------------|--|--------------------|-------------------------|---------------|----------------------------|---|
| 1 | 1030 (9.63%) Semi Annual RVPN Deep Discount Bonds 2010-11 | INE572F11018 | 31-Dec-2010 | 31-Dec-2019 | NE R O P O R T B O N D | NA | None | | 220780500 | SBICAP TRUSTEE COMPANY LIMITED |
| 2 | | INE572F11026 | 31-Dec-2010 | 31-Dec-2020 | | NA | None | | 200910770 | |
| 3 | | INE572F11034 | 31-Dec-2010 | 31-Dec-2021 | | NA | None | | 182875470 | |
| 4 | | INE572F11042 | 31-Dec-2010 | 31-Dec-2022 | | NA | None | | 166459330 | |
| 5 | | INE572F11059 | 31-Dec-2010 | 31-Dec-2023 | | NA | None | | 151517120 | |
| 6 | | INE572F11067 | 31-Dec-2010 | 31-Dec-2024 | | NA | None | | 137880950 | |
| 7 | | INE572F11075 | 31-Dec-2010 | 31-Dec-2025 | | NA | None | | 125503440 | |
| 8 | | INE572F11083 | 31-Dec-2010 | 31-Dec-2026 | | NA | None | | 114237300 | |
| 9 | | INE572F11091 | 31-Dec-2010 | 31-Dec-2027 | | NA | None | | 103983650 | |
| 10 | | INE572F11109 | 31-Dec-2010 | 31-Dec-2028 | | NA | None | | 94625070 | |
| 11 | 1374 (9.63%) Semi Annual RVPN Deep Discount Bonds 2010-11 | INE572F11117 | 14- an-2011 | 14- an-2020 | | NA | None | | 294516900 | |
| 12 | | INE572F11125 | 14- an-2011 | 14- an-2021 | | NA | None | | 268011066 | |
| 13 | | INE572F11133 | 14- an-2011 | 14- an-2022 | | NA | None | | 243952326 | |
| 14 | | INE572F11141 | 14- an-2011 | 14- an-2023 | | NA | None | | 222053514 | |
| 15 | | INE572F11158 | 14- an-2011 | 14- an-2024 | | NA | None | | 202120896 | |
| 16 | | INE572F11166 | 14- an-2011 | 14- an-2025 | | NA | None | | 183930510 | |
| 17 | | INE572F11174 | 14- an-2011 | 14- an-2026 | | NA | None | | 167419152 | |
| 18 | | INE572F11182 | 14- an-2011 | 14- an-2027 | | NA | None | | 152390340 | |
| 19 | | INE572F11190 | 14- an-2011 | 14- an-2028 | | NA | None | | 138712170 | |
| 20 | | INE572F11208 | 14- an-2011 | 14- an-2029 | | NA | None | | 126228006 | |
| 21 | 3043 (10.47%) Semi Annual RVPN Deep Discount Bonds 2011-12 | INE572F11216 | 31- an-2012 | 31- an-2021 | | NA | None | | 606771157 | |
| 22 | | INE572F11224 | 31- an-2012 | 31- an-2022 | | NA | None | | 547904322 | |
| 23 | | INE572F11232 | 31- an-2012 | 31- an-2023 | | NA | None | | 494746155 | |
| 24 | | INE572F11240 | 31- an-2012 | 31- an-2024 | | NA | None | | 446748916 | |
| 25 | | INE572F11257 | 31- an-2012 | 31- an-2025 | | NA | None | | 403291833 | |
| 26 | | INE572F11265 | 31- an-2012 | 31- an-2026 | | NA | None | | 364167982 | |
| 27 | | INE572F11273 | 31- an-2012 | 31- an-2027 | | NA | None | | 328835709 | |
| 28 | | INE572F11281 | 31- an-2012 | 31- an-2028 | | NA | None | | 296932897 | |
| 29 | | INE572F11299 | 31- an-2012 | 31- an-2029 | | NA | None | | 268051784 | |
| 30 | | INE572F11307 | 31- an-2012 | 31- an-2030 | | NA | None | | 242046306 | |

| | | | | | | | | | | |
|----|--|--------------|-------------|--|--------|---|---|--|-------------|--------------------------------|
| 31 | 791 (9.74%) Semi Annual RVPN Bonds 2012-13 | INE572F08014 | 28-Jun-2012 | 28/06/2022 - 30% (Rs. 15,00,000/-) 28/06/2023 - 30% (Rs. 15,00,000/-) 28/06/2024 - 40% (Rs. 20,00,000/-) | 9.74% | Semi-Annual : 28th June & 28th December | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 28/06/2012 | | 3955000000 | SBICAP TRUSTEE COMPANY LIMITED |
| 32 | 109 (9.51%) Semi Annual RVPN Bonds 2012-13 | INE572F08022 | 26-Sep-2012 | 26/09/2022 - 30% (Rs. 15,00,000/-) 26/09/2023 - 30% (Rs. 15,00,000/-) 26/09/2024 - 40% (Rs. 20,00,000/-) | 9.51% | Semi-Annual : 26th March & 26th September | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 26/09/2012 | | 5450000000 | SBICAP TRUSTEE COMPANY LIMITED |
| 33 | 2574 (9.30%) Semi Annual RVPN Bonds 2012-13 | INE572F08030 | 15-Feb-2013 | 15/02/2023 - 30% (Rs. 3,00,000/-) 15/02/2024 - 30% (Rs. 3,00,000/-) 15/02/2025 - 40% (Rs. 4,00,000/-) | 9.30% | Semi-Annual : 15th February & 15th August | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 15/02/2013 | | 2574000000 | |
| 34 | 2926 (9.40%) Semi Annual RVPN Bonds 2012-13 | 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/-) | 9.40% | Semi-Annual : 22nd March & 22nd September | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 22/03/2013 | | 2926000000 | |
| 35 | 2000 (9.07%) Semi Annual RVPN Bonds 2013-14 | 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/-) | 9.07% | Semi-Annual : 06th March & 06th September | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 06/09/2013 | | 2000000000 | |
| 36 | 3236 (10.25%) Semi Annual RVPN Bonds 2013-14 | 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/-) | 10.25% | Semi-Annual : 17th January & 17th July | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 17/01/2014 | | 3236000000 | AXIS TRUSTEE SERVICES LTD. |
| 37 | 2264 (10.15%) Semi Annual RVPN Bonds 2013-14 | 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/-) | 10.15% | Semi-Annual : 28th March & 28th September | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 28/03/2014 | | 2264000000 | |
| 38 | 3003 (8.65%) Semi Annual RVPN Bonds 2014-15 | 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/-) | 8.65% | Semi-Annual : 05th January & 05th July | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 05/01/2015 | | 3003000000 | |
| 39 | 3997 (8.69%) Semi Annual RVPN Bonds 2014-15 | 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/-) | 8.69% | Semi-Annual : 23rd March & 23rd September | Put & Call option for early redemption at the end of 9th year from deemed date of allotment i.e. 23/03/2015 | | 3997000000 | |
| | | | | | | | | | 31997605541 | |

ANNEXURE II
Details of Bank Facilities rated by BWR

| Sl. No. | Name of the Bank | Type of Facilities | Long Term (Rs. Crs) | Short Term (Rs. Crs) | Total (Rs. Crs) |
|--------------|---------------------|----------------------|---------------------|----------------------|-----------------|
| 1. | Bank of India | Term Loan | 33.34 | - | 33.34 |
| 2. | Bank of India | Term Loan | 262.42 | - | 262.42 |
| 3. | Punjab & Singh Bank | Term Loan | 200.00 | - | 200.00 |
| 4. | State Bank of India | CC | 20.00 | 7.00 | 27.00 |
| 5. | Allahabad Bank | Term Loan - Proposed | 300.00 | - | 300.00 |
| TOTAL | | | | | 822.76 |

Total INR Eight Hundred and Twenty-Two Crores and Seventy-Six Lacs only.

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