

Press Release

13 December, 2017



Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN)

Total Bank Facilities Rated *	Rs. 700.00 Cr
Long Term Rating	SMERA Provisional AA (SO)/ Stable (Withdrawn)

Refer Annexure for details

Rating Rationale

SMERA has withdrawn the rating of '**SMERA Provisional AA (SO)**' (**read as SMERA Provisional double A (Structured Obligation)**) on the Rs. 700.00 crore facilities of Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN). The rating stands withdrawn with immediate effect as the facility has been fully repaid, as certified by the banker.

About the Rated Entity

RVPN was incorporated in 2000 by the Government of Rajasthan (GoR) under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor to the Rajasthan State Electricity Board (RSEB). RVPN is engaged in the transmission of bulk power from generating stations to discoms (distribution companies).

RVPN reported consolidated profit after tax (PAT) of Rs. 69.85 crore (Rs. 181.02 crore in FY2015) on consolidated operating income of Rs. 2,791.94 crore in FY2016 (Rs. 2,279.00 crore in FY2015). The consolidated net cash accruals (profit after tax plus depreciation) stood at Rs. 729.76 crore in FY2016 as against Rs. 835.89 crore in FY2015.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.smerra.in/criteria-complexity-levels.htm>

Rating History (last three years)

Date	Name of Instrument/Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
10-Mar, 2016	Proposed Non Convertible Debentures	Long Term	700.00	SMERA Provisional AA (SO)/ Stable

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	700.00	SMERA Provisional AA (SO) / Stable (Withdrawn)

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ABOUT SMERA

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