



Press Release
JODHPUR VIDYUT VITRAN NIGAM LIMITED
July 18, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1560.56	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	926.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	2486.56	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

** The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and downgraded the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 2486.56 Cr. bank facilities of Jodhpur Vidyut Vitran Nigam Limited (JVVNL).

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The rating is downgraded is on account of information risk.

About the Company

Incorporated in the year 2000, Jodhpur Vidyut Vitran Nigam Limited. (JVVNL) is a state power distribution company of Rajasthan State Electricity Board (RSEB). As per the Rajasthan Power Sector Reforms Act, 1999 of GoR, the erstwhile Rajasthan State Electricity Board (RSEB) was unbundled into a generation Company, a transmission Company and three distribution companies (Discoms) w.e.f. July 19, 2000. Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL) was incorporated as the sole transmission company & three Discoms were incorporated in the form of Ajmer Vidyut Vitran Nigam Limited. (AVVNL), Jaipur Vidyut Vitran Nigam Limited. (JVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JVVNL). JVVNL's area of operations covers 10 districts of Rajasthan, namely Jodhpur, Jaisalmer, Jalore, Sirohi, Pali, Barmer, Bikaner, Churu, Ganganagar and Hanumangarh. The company has its registered office located in Jodhpur. The current directors of the company are Ms Aparna Arora, Mr Ashutosh Pednekar, Mr Anil Kumar Gupta, Mr Pranab Kumar Sinha, Mr Bhaskar Sawant, Mr Naresh Kumar Thakral, Ms Kirti Kachhawaha, Mr Pramod Tak and Mr Harsh Baweja.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite

believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	25420.72	21172.48
PAT	Rs. Cr.	(292.88)	(1526.13)
PAT Margin	(%)	(1.15)	(7.21)
Total Debt/Tangible Net Worth	Times	(1.90)	(1.55)
PBDIT/Interest	Times	1.21	0.81

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2024	Bank Guarantee/Letter of Guarantee	Short Term	276.83	ACUITE A2 (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	649.17	ACUITE A2 (Reaffirmed)
	Term Loan	Long Term	416.69	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	118.68	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	347.32	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	226.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	228.06	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	140.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	83.31	ACUITE BBB+ Stable (Assigned)
20 Jan 2023	Bank Guarantee/Letter of Guarantee	Short Term	649.17	ACUITE A2 (Assigned)
	Term Loan	Long Term	286.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	465.30	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	210.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	140.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	375.95	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	926.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	140.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	387.46	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	01 Apr 2032	500.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	03 Jan 2021	Not avl. / Not appl.	01 Nov 2025	75.20	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	14 Jun 2021	Not avl. / Not appl.	01 Jul 2028	176.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	25 Mar 2021	Not avl. / Not appl.	31 Jul 2028	256.94	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 May 2020	Not avl. / Not appl.	01 Aug 2025	24.96	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)

* The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research

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