



SMERA RATINGS LIMITED

Rajasthan State Power Finance Corporation Limited (RSPFCL)

*Rating
Rationale*

March 20, 2015

Facilities	Amount (Rs. Crore)	Rating Action
Non-Convertible Debentures (NCD) Issue	600 (Rs.400 crores with a green shoe option of Rs.200 crores)	SMERA A(SO)/Stable* (in-principle, Suspended)

** Credit enhancement on account of an unconditional and irrevocable guarantee from the Government of Rajasthan (GoR)*

SMERA has suspended the abovementioned rating of Rajasthan State Power Finance Corporation Limited (RSPFCL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of the requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development Tel: +91-22-6714 1191 Email: antony.jose@smera.in Web: www.smera.in	Ashutosh Satsangi Vice President – Operations Tel: +91-22-6714 1107 Email: ashutosh.satsangi@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

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