



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/NCD/HO/CRC/VI/0376/2021-22

15 Dec 2021

Deepak Khandelwal,
DGM,
Rajasthan State Road Transport Corporation (RSRTC)
Parivahan Marg,
Jaipur, Rajasthan – 302 001

Dear Sir,

Sub: Review of Rating of **Rajasthan State Road Transport Corporation's (RSRTC)** NCDs/Bonds issue of Rs.200.00 Crores.

Ref: (i) Your mandates dated 28th March, 2012 (ii) Our rating letter vide letter no. **BWR/NCD/HO/CRC/VI/0378/2020-21** dated 03rd Nov 2020.

On review of **Rajasthan State Road Transport Corporation** performance based on the information and clarifications provided by your Corporation as well as information available in the public sources, we want to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Rajasthan State Road Transport Corporation's NCD/Bonds outstanding of Rs.200.00 Crores** as follows:

Instrument/ Facility	Previous Limits Rs. Crs	Present Limits Rs. Crs	Tenure	Rating Previous (Nov 2020)	Rating Present*
Bonds/NCDs**	500.00	200.00	Long Term	BWR D	BWR D Reaffirmed
Total	500.00	200.00		INR Two Hundred Crores Only	

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

**Details of NCD facilities are provided in the Annexure 1

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 28th Mar 2012, BWR letter BWR/NCD/HO/CRC/VI/0378/2020-21 dated 03rd Nov 2020 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below.

Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay. **You are also requested to provide a "No Default Statement" on a monthly basis.**

Best Regards,

Vipula Sharma
Director - Ratings and Head - Infrastructure Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well



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advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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15 Dec 2021

Rajasthan State Road Transport Corporation (RSRTC)

Annexure I

Instrument (NCD) Details

Instrument	Issue Date	Amount in Crs. (Outstanding)	Coupon Rate	Maturity Date	ISIN Particulars
NCD/ Bonds	17 Jul 2012	75.28	9.70%	17 Oct 2022	INE700N09021
NCD/ Bands	01 Nov 2012	124.72	9.70%	01 Nov 2022	INE700N09013
Total		200.00	INR Two Hundred Crores Only		