RATING RATIONALE

6 July 2026

Ajmer Vidyut Vitran Nigam Limited

Brickwork Ratings reaffirms the rating for the Bank Loan Facility with issue size of Rs. 2337.48 Crs. of Ajmer Vidyut Vitran Nigam Limited based on the best available information, and continues the rating in the 'Issuer Not Cooperating' category, as the issuer did not cooperate.

Particulars

Facilities	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (30-June-2025)	Present Rating
FB: Term Loan/Cash Credit	573.00	**573.00**	Long Term	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	**BWR B+/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade**
FB: Term Loan/WCTL	1100.00	**1100.00**			
NFB: LC / BG	551.98	**551.98**	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation	**BWR A4 Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation**
FB: Term Loan	112.50	**112.50**	Long Term	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgrade	**BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgrade**
Total	2337.48	**2337.48**	**Rupees Two Thousand Three Hundred and Thirty Seven Crores and Forty Eight Lakhs Only**		

Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
* Issuer did not cooperate; based on the best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has downgraded the long-term ratings of the government-guaranteed bank loan facilities of Rs. 1673 Crs. to BWR B+/Negative and continued the ratings in the ISSUER NOT COOPERATING* category. Downgraded the rating of the unguaranteed bank loan facilities of Rs. 112.50 Crs. to BWR B-/Stable and continued the ratings in the ISSUER NOT COOPERATING* category. Reaffirmed the rating of the government-guaranteed bank loan facilities of Rs. 551.98 Crs. to BWR A4 and continued the ratings in the ISSUER NOT COOPERATING* category.

The rating was due for review in June 2026. Brickwork Ratings (BWR) has consistently taken up with **Ajmer Vidyut Vitran Nigam Limited** through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING:
Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [STANDALONE]:
Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

COMPANY PROFILE :

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Distribution

Ajmer Vidyut Vitran Nigam Ltd. (AVVNL) is an unbundled state power distribution company of Rajasthan State Electricity Board (RSEB). As per the Rajasthan Power Sector Reforms Act, 1999, of the GoR, the erstwhile RSEB was unbundled into a generation company, transmission company and three distribution companies (DISCOMs) w.e.f. 19 July 2000. Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RVUNL) was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam Ltd (RRVPNL) was incorporated as the sole transmission company and three DISCOMs were incorporated, viz., Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL), Jaipur Vidyut Vitran Nigam Ltd. (JVVNL) and AVVNL.

AVVNL's area of operation covers 11 districts of Rajasthan, namely Ajmer, Bhilwara, Nagaur, Sikar, Jhunjhunu, Udaipur, Banswara, Chittorgarh, Rajsamand, Dungarpur and Pratapgarh.

(*as per the information shared during Oct'21 rating review*)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:
No outstanding ratings with other CRA's

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

<table>
<tr><th>Sl. No.</th><th>Facility</th><th colspan="3">Current Rating (July 2026)</th><th colspan="6">Rating History</th></tr>
<tr><td rowspan="2"></td><td rowspan="2">Bank Loans</td><td rowspan="2">Type</td><td rowspan="2">Amount O/S (Rs. Cr)</td><td rowspan="2">Rating</td><td colspan="2">2025</td><td colspan="2">2024</td><td colspan="2">2023</td></tr>
<tr><td></td><td></td><td>Date</td><td>Rating</td><td>Date</td><td>Rating</td></tr>
<tr><td rowspan="2">1</td><td rowspan="2">FB - TL/CC</td><td rowspan="2">Long Term</td><td rowspan="2">573.00</td><td rowspan="4">BWR B+/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade</td><td rowspan="4">30 June 2025</td><td rowspan="4">BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category /Downgrade</td><td rowspan="4">28 June 2024</td><td rowspan="4">BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category /Downgrade</td><td>18 Jan 2023</td><td>BWR BBB/ Negative ISSUER NOT COOPERATING*/ Downgrade@</td></tr>
<tr><td>30 Jun 2023</td><td>BWR BB+/Negative ISSUER NOT COOPERATING*/ Downgrade</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">FB – TL/WC TL</td><td rowspan="2">Long Term</td><td rowspan="2">1100.00</td><td>18 Jan 2023</td><td>BWR BBB/ Negative ISSUER NOT COOPERATING*/ Downgrade@</td></tr>
<tr><td>30 Jun 2023</td><td>BWR BB+/Negative ISSUER NOT COOPERATING*/ Downgrade</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">NFB-LC/BG</td><td rowspan="2">Short Term</td><td rowspan="2">551.98</td><td rowspan="2">BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed</td><td rowspan="2">30 June 2025</td><td rowspan="2">BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed</td><td rowspan="2">28 June 2024</td><td rowspan="2">BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Downgrade</td><td>18 Jan 2023</td><td>BWR A3+ ISSUER NOT COOPERATING*/ Downgrade@</td></tr>
<tr><td>30 Jun 2023</td><td>BWR A4+ ISSUER NOT COOPERATING*/ Downgrade</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">FB – TL</td><td rowspan="2">Long Term</td><td rowspan="2">112.50</td><td rowspan="2">BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category /Downgrade</td><td rowspan="2">30 June 2025</td><td rowspan="2">BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category /Downgrade</td><td rowspan="2">28 June 2024</td><td rowspan="2">BWR B+/Stable Continues to be in ISSUER NOT COOPERATING* category /Downgrade</td><td>18 Jan 2023</td><td>BWR BB-/Stable ISSUER NOT COOPERATING*/ Downgrade</td></tr>
<tr><td>30 Jun 2023</td><td>BWR BB-/Stable ISSUER NOT COOPERATING*/ Reaffirmation</td></tr>
<tr><td colspan="3">Total</td><td>2337.48</td><td colspan="7">Rupees Two Thousand Three Hundred Thirty Seven Crores and Forty Eight Lakhs Only</td></tr>
</table>

* The issuer did not cooperate, based on the best available information.

Hyperlink/Reference to applicable Criteria

- [General Criteria]
- [Approach to Financial Ratios]
- [Short Term Rating]
- [Infrastructure Sector]
- [Power Distribution Utilities]
- [Policy on Issuer Non-Cooperation]

Analytical Contacts	
Meena N p **Ratings Analyst** **Meena.np@brickworkratings.com**	**Jayanthi Yogeesh** **Senior Manager Ratings** **jayanthi.y@brickworkratings.com**
media@brickworkratings.com	

BRICKWORK RATINGS

Ajmer Vidyut Vitran Nigam Limited

ANNEXURE - I
Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument*
1	State Bank of India	TL	733.00	-	733.00	Simple
2		CC	140.00	-	140.00	Simple
3		LC/BG	-	551.98	551.98	Simple
4	Punjab and Sind Bank	WCTL	500.00	-	500.00	Simple
5	Indian Overseas Bank	TL	300.00	-	300.00	Simple
6	IREDA	TL	112.50	-	112.50	Simple
		Total	**1785.50**	**551.98**	**2337.48**	
TOTAL Rupees Two Thousand Three Hundred Thirty Seven Crores and Forty Eight Lakhs Only						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE - II
INSTRUMENT DETAILS

Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument##
Nil	Nil	Nil	-	Nil	Nil
Total		**Nil**	**-**	**Nil**	
Total - Nil					

ANNEXURE - III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator, such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

* Includes securitisation transactions involving assignee payout and acquirer's payout.
* Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
* The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of respective regulators.
* There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
* These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
* Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies, and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website **www.brickworkratings.com**