

JODHPUR VIDYUT VITRAN NIGAM LTD

Brickwork Ratings downgrades the long term ratings & reaffirms the short term ratings for the Bank Loan Facilities of Rs. 2484.67 Crs. of Jodhpur Vidyut Vitran Nigam Ltd. based on the best available information, as the issuer did not cooperate.

Particulars

Facilities**	Amount (Rs. Crs.)		Tenure	Rating [^]	
	Previous	Present		Previous (28 June 2024)	Present
Fund Based (TL/CC) (with GoR Guarantee)	848.00	848.00	Long Term	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade
Fund Based (TL/WCTL) (with GoR Guarantee)	800.00	800.00	Long Term		
Non Fund Based (LC / BG) (with GoR Guarantee)	649.17	649.17	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Downgrade	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation
Fund Based (TL) (without GoR Guarantee)	187.50	187.50	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	2484.67	2484.67	Rupees Two Thousand Four Hundred Eighty Four Crores and Sixty Seven Lakhs Only		

[^]Please refer to Brickwork Ratings (BWR) website www.brickworkratings.com for the definition of the ratings

*Issuer did not cooperate; based on best available information

** Details of bank loan facilities are provided in Annexures-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) downgraded the long term rating to BWR BB-/Negative & reaffirmed the short term rating to BWR A4 for the bank facilities with Government of Rajasthan guarantee, and downgraded long term rating to BWR B/Stable for the bank facilities without Government of Rajasthan guarantee and continue the same to be in Issuer not cooperating category; based on the best available information.

The annual review was due in June-2025. BWR has consistently taken up with Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL or the company) through emails and telephone calls to provide the requisite information for the periodic rating surveillance. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to remain non-cooperative. Further, the company is not submitting the monthly No Default Statement (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and the absence of adequate information from the company, BWR is unable to assess the company's financial performance, its ability to service its debt, and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation, non-submission of monthly NDS and in terms of extant regulatory requirements, BWR has downgraded the long term rating to BWR BB-/Negative & reaffirmed the short term rating to BWR A4 for the bank facilities with Government of Rajasthan guarantee, and downgraded long term rating to BWR B/Stable for the bank facilities without Government of Rajasthan guarantee and continue the same to be in Issuer not cooperating category; based on the best available information.

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/lenders' interaction.

**Issuer did not cooperate; based on best available information*

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation 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 information required for a review of the rating.

ANALYTICAL APPROACH - Standalone

BWR has considered the financial and operational risk profile of Jodhpur Vidyut Vitran Nigam Ltd. on a standalone basis for its bank loan rating purpose. However, the continued Government of Rajasthan (GoR) guarantee for the supported bank loan facilities has also been duly factored.

ABOUT THE ENTITY

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

Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL) 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.,

Ajmer Vidyut Vitran Nigam Ltd. (AVVNL), Jaipur Vidyut Vitran Nigam Ltd. (JVVNL) and JdVVNL.

JdVVNL's area of operation covers 10 districts of Rajasthan, namely Jodhpur, Jaisalmer, Jalore, Sirohi, Pali, Barmer, Bikaner, Churu, Ganganagar and Hanumangarh.

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

On a provisional basis as on 31st March 2025, the company achieved a total operating income of Rs. 23284.00 Crores (FY24: Rs. 24583 Crores), an operating profit of Rs. 1815.00 Crores (FY24: Rs. 2696.00 Crores) and a net loss of Rs. 2456.00 Crores (FY24 Rs. 293.00 Crores).

KEY FINANCIAL INDICATORS (Standalone) – Jodhpur Vidyut Vitran Nigam Ltd.

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: No non-cooperation with any other credit rating agency.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Facility	Current Rating (June 2025)			Rating History					
		Type	Amount Outstanding (Rs. Crs.)	Rating	2024		2023		2022^^	
					Date	Rating	Date	Rating	Date	Rating
1	FB - TL	Long Term	258.00	BWR BB-/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	28 June 2024	BWR BB/Negative Continues to be in ISSUER NOT COOPERATING* category/Downgrade	18 Jan 2023	BWR BBB/ Negative Continued to be ISSUER NOT COOPERATING* Category/ Downgrade@	NA	NA
2	FB – TL	Long Term	450.00				30 Jun 2023	BWR BB+/Negative Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade	NA	NA
3	FB – CC	Long Term	140.00				18 Jan 2023	BWR A3+ Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade@	NA	NA
4	FB – TL/WCTL	Long Term	800.00				30 Jun 2023	BWR A4+ Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade		
5	NFB-LC/BG	Short Term	649.17	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation	28 June 2024	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Downgrade	18 Jan 2023	BWR A3+ Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade@	NA	NA
						30 Jun 2023	BWR A4+ Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade			
6	FB – TL	Long Term	187.50	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgrade	28 June 2024	BWR B+/Stable Continues to be in ISSUER NOT COOPERATING* category/Downgrade	18 Jan 2023	BWR BB-/Stable Continued to be ISSUER NOT COOPERATING*C ategory/ Downgrade	NA	NA

								30 Jun 2023	BWR BB-/Stable Continued to be ISSUER NOT COOPERATING*Ca tegrity/ Reaffirmation		
Total		2484.67	Rupees Two Thousand Four Hundred Eighty Four Crores and Sixty Seven Lakhs Only								

*Issuer did not cooperate; based on best available information

^Supported by the irrevocable and unconditional guarantee of Government of Rajasthan; @Revision in analytical approach from CE to standalone; withdrawal of earlier unsupported rating of BWR BB/Stable/A4

^^Rating Advisory for delay in rating review issued on 27Oct2022.

Initial Rating: BWR A-(CE)/Stable/A2+(CE) for supported bank loan facilities of Rs. 1086.66 Crs.; BWR BB/Stable for unsupported bank loan facilities of Rs. 500 Crs. on 23 Mar 2020

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Rating](#)
- [Infrastructure Sector](#)
- [Power Distribution Utilities](#)
- [Public Finance – State Governments](#)
- [Ratings of Entities Based on Government Support](#)
- [Policy on Issuer Non-Cooperation](#)

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Jodhpur Vidyut Vitran Nigam Ltd. (JdVVNL)

ANNEXURE I

Details of Bank 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	750.00	-	750.00	Simple
2		CC	140.00	-	140.00	Simple
3		LC/BG	-	649.17	649.17	Simple
4	Punjab and Sind Bank	WCTL	500.00	-	500.00	Simple
5	Indian Overseas Bank	TL	258.00	-	258.00	Simple
6	IREDA	TL	187.50	-	187.50	Simple
		Total	1835.50	649.17	2484.67	
TOTAL Rupees Two Thousand Four Hundred Eighty Four Crores and Sixty Seven Lakhs Only						

Note: As per the information available in October 2021.

For more information, visit

<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III

List of entities consolidated

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



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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DISCLAIMER :

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