

Rating Letter - Intimation of Rating Action

Letter Issued on : May 15, 2025

Letter Expires on : February 15, 2026

Annual Fee valid till : February 15, 2026

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rating



**RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES
CORPORATION LIMITED**
1ST FLOOR, RAJASTHAN STATE TEXT BOOK BOARD,
2-2A JHALANA NANGRI
Jaipur 302015
RAJASTHAN

Kind Attn.: Mr. MANISH SHUKLA, GM FINANCE (Tel. No.9928750543)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Bank Loans of RAJASTHAN STATE POWER FINANCE AND FINANCIAL SERVICES CORPORATION LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1450.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1450.00	-	-

5WJbf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5WJbf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5WJbf as required under prevailing SEBI guidelines and 5WJbf policies.

This letter will expire on **February 15, 2026** or on the day when 5WJbf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5WJbf will re-issue this rating letter on **February 16, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **February 15, 2026**, 5WJbf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument

Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Bank of Maharashtra	Term Loan	Long-term	405.00	ACUITE A- Stable Reaffirmed
A U Small Finance Bank	Term Loan	Long-term	237.50	ACUITE A- Stable Reaffirmed
State Bank of India	Term Loan	Long-term	285.62	ACUITE A- Stable Reaffirmed
Indian Bank	Term Loan	Long-term	175.00	ACUITE A- Stable Reaffirmed
UCO Bank	Term Loan	Long-term	46.88	ACUITE A- Stable Reaffirmed
Punjab National Bank	Term Loan	Long-term	100.00	ACUITE A- Stable Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	102.29	ACUITE A- Stable Reaffirmed
State Bank of India	Term Loan	Long-term	97.71	ACUITE A- Stable Reaffirmed
Total Facilities			1450.00	-

DISCLAIMER

An 5WJf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5WJf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5WJf, in particular, makes no representation or warranty that the data and information is true and accurate. 5WJf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5WJf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5WJf; 5WJf B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.