



Brickwork Ratings India Pvt. Ltd.

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BWR/BLR/CHD/SRC/AM/5645/2020-21

06 Nov 2020

R. L. Saini,
Director,
RTS Power Corporation Ltd.,
C-174, Road No. 9 (J), V. K. I. Area,
Jaipur, 302013
Rajasthan

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of RTS Power Corporation Ltd. aggregating ₹ 104.96 Crores. (₹ One Hundred Four crores and Ninety Six Lakhs Only)

Ref: BWR rating letter BWR/BLR/CHD/IRC/AM/2548/2019-20 dtd 09 Sep 2019

On an annual review of RTS Power Corporation Ltd's performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of RTS Power Corporation Ltd's bank loan facilities amounting to ₹104.96 crores have been reaffirmed as follows, with a change in outlook to negative:

Facility	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (09 Sept 2019)	Present
Fund Based	22.74	23.24	Long Term	BWR BBB-Stable	BWR BBB-Negative (Reaffirmed)
Non Fund Based	50.27	48.77			
Fund Based	NIL	2.00	Short Term	BWR A3	BWR A3 Reaffirmed
Non Fund Based	36.95	30.95			
Total	109.96	104.96	Rupees One Hundred Four crores and Ninety Six Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I



RTS Power Corporation Ltd.

The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letter dated **12 Jun 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.

You are requested to provide No Default statement on a monthly basis.

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in blue ink, appearing to read "Ashwini Mital", is written over a light blue rectangular background.

Ashwini Mital
Director - 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 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.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

ANNEXURE I

**RTS Power Corporation Ltd
Details of Bank Facilities rated by BWR**

	Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term {(₹ Cr)}	Total (₹ Cr)
Consortium	1	ICICI Bank , Jaipur	CC	3	NIL	3
	2		LC	NIL	1	1
	3		BG	7	NIL	7
	4	Bank of Baroda, Jaipur	CC	3.19	NIL	3.19
	5		LC	NIL	13.79	13.79
	6		BG	16.37	NIL	16.37
	7	Punjab National Bank (erstwhile Oriental Bank of Commerce, Jaipur)	CC	3.8	NIL	3.8
	8		LC	NIL	4.66	4.66
	9		BG	8.5	NIL	8.5
Non Consortium	10	Bank of Baroda, Jaipur	CC	8	NIL	8
	11		LC	NIL	10	10
	12		BG	15	NIL	15
	13	Canara Bank, Agra	CC	0.25	NIL	0.25
	14		BG	0.4	NIL	0.4
	15	State Bank of India, Kolkata	CC	5	NIL	5
	16		LC	NIL	1.5	1.5
	17		BG	1.5	NIL	1.5
	18		FBD/EBR	NIL	2	2
TOTAL				72.01	32.95	104.96

TOTAL Rupees One Hundred Four crores and Ninety Six Lakhs Only



RTS Power Corporation Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com