Jodhpur Vidyut Vitran Nigam Limited

June 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-convertible bonds	111.40	CARE BBB (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

JoVVNL's credit profile is assessed by considering the credit enhancement (CE) provided in the form of an irrevocable and unconditional guarantee from the Government of Rajasthan (GoR) for the bond issuances.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Unsupported rating	**CARE C [Downgraded]**

Rationale and key rating drivers for credit enhanced debt

The rating assigned to the bond issuances of Jodhpur Vidyut Vitran Nigam Limited (JoVVNL) is based on the credit enhancement (CE) in the form of unconditional and irrevocable guarantee issued by Government of Rajasthan (GoR) for timely servicing of interest and principal of the bond issuances.

Rationale and key rating drivers of Guarantor, GoR

The rating assigned to GoR continues to derive strength from continued improvement in the state's revenue receipts in FY25 [FY refers to April 01 to March 31] compared to FY24. The revenue deficit is expected to decline per the budget estimate (BE) for FY26 led by anticipated growth in revenue receipts of 12%. The state is moderately self-reliant, with nearly 56% of its revenues comprising own revenue sources and is focusing on asset creation to enhance its future economic potential. The rating also continues to take comfort from a persistent reduction in committed expenditure as a share of revenue receipts and revenue expenditure over the last three years ending FY24 with further reduction witnessed per the revised estimates (RE) for FY25. The rating considers the state's favourable ranking in ease of doing business, availability of other infrastructure marked by high per capita power consumption, moderate rail and road density, moderate availability of natural resources, and significantly improved irrigation potential over the years. However, the rating strengths are tempered by non-adherence to fiscal consolidation targets of the 15th Finance Commission, sizeable and sustained revenue deficit necessitating high levels of outstanding debt, substantial outstanding guarantees with an increasing trend, and continued fiscal support extended to weak and financially stressed power distribution companies, which constrains budgetary flexibility. The rating also factors strained liquidity positions indicated by repeated utilisation of Ways and Means Advances (WMA). The frequent and high utilisation of WMA indicates cashflow imbalances and lack of fiscal discipline in the state. Weak demographic profile of Rajasthan in terms of low literacy, urbanisation and gender ratio, below-average per capita income, high infant mortality, and unemployment is other credit weaknesses.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly lower-than-budgeted revenue deficit and fiscal deficit.
- Significantly higher-than-budgeted self-reliance.
- Significant reduction in (debt + guarantees) to gross state domestic product (GSDP) to 35% on a sustained basis.

Negative factors

- Significantly higher-than-envisaged revenue deficit and fiscal deficit.
- Sustained non-adherence to the fiscal consolidation targets prescribed by the Finance Commission for fiscal deficit and debt parameters.
- Further worsening of (debt + guarantees) to GSDP above 45% on a sustained basis.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rationale and key rating drivers of JoVVNL for Unsupported rating

The downgrade in the rating factors in the delays in servicing of debt obligations for some of the facilities of JoVVNL. CareEdge Ratings notes that there has been a delay in servicing debt obligations that were due in May 2026 and the delay was on facilities not rated by CareEdge Ratings. The delays are primarily attributable to delayed receipt of payments from debtors and subsidies from the GoR.

The rating also factors in its weak standalone credit profile, marked by high leverage, negative net worth, weak debt coverage indicators, and stretched liquidity, despite noticeable improvement in operational performance in FY25 over FY24. The rating continues to be impacted by the absence of tariff hikes, resulting in sustained dependence on tariff subsidies, which account for a significant portion of revenue, and limited ability to generate sufficient internal cash accruals to meet debt servicing obligations. Weak operational performance marked by high aggregate technical and commercial (AT&C) losses, moderate billing efficiency, and lower collection efficiency. While AT&C losses declined to 20.71% in FY25, supported by improvement in billing and collection efficiency, they remain above optimal levels, and the sustainability of recent improvements is yet to be established. The financial risk profile remains constrained by elevated interest costs and increasing debt levels, with debt servicing capacity continuing to be supported by external funding and regulatory mechanisms rather than standalone operating cash flows. Liquidity remains tight, reflected in low cash balances, while periodic delays in subsidy releases in the past have exerted pressure on working capital requirements. The rating is further constrained by high power purchase cost per books of account which was mitigated to some extent by higher fuel surcharge adjustment (FSA) approved by Rajasthan Electricity Regulatory Commission (RERC), sizable variance in the pleaded Aggregate Revenue Requirement against the quantum approved in the past, leading to weaker profitability in the past.

However, the rating continue to derive comfort from JoVVNL's strong linkage with the GoR, which holds 100% ownership of the company, underscoring its strategic importance as the sole power distribution utility in its licensed area covering 12 districts of Rajasthan. The rating also draws support from continued government assistance in the form of tariff and loss subsidies, capital grants, and guarantees for a significant portion of borrowings, which has helped ensure timely debt servicing. the presence of the FSA mechanism, allowing periodic recovery of power purchase cost increases, improvement in collection efficiency, and reduction in trade payables and creditor days provide partial mitigation to the otherwise weak standalone financial profile, supporting the continuation of the unsupported rating at the current level.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Track record of timely servicing of debt obligations on entire debt obligations on a sustained basis
- Significant reduction in the AT&C losses on sustained basis.
- Significant improvement in the capital structure / debt reduction.
- Significant improvement in the average cost of supply - average revenue realised (ACS-ARR) gap on a sustained basis.

Negative factors

- Delays in timely servicing of debt obligations.
- Further increase in the AT&C losses.
- Sustainable delays in receipt of tariff subsidies from GoR hampering the operations.
- Weakening in credit profile of GoR.

Analytical approach:

For Credit Enhanced rating: Assessment of the Guarantor, GoR.
CareEdge Ratings has analysed JoVVNL's credit profile by considering the CE provided in the form of irrevocable and unconditional guarantee of GoR to the bond issuances.

For Unsupported rating: Standalone.

Outlook: Stable

GoR - The stable outlook is considering CARE Ratings Limited (CareEdge Ratings)' expectation of economic and financial positions of GoR stabilising over the medium term.

JoVVNL – Not applicable

Detailed description of key rating drivers- GoR

Key strengths

Growth in revenue receipts aided by states' own tax revenue
The state's revenue receipts have shown a consistent upward trend over the years. For FY25 (RE), the revenue receipts amounted to ₹262,618 crore, reflecting a 29% increase over the revenue receipts of FY24. This growth is primarily driven by improvements in own tax revenues of the state, including a 37% rise in state goods and services tax, 15% in sales tax, 30% in stamps and registration fees, 29% in state excise duties, and 27% in taxes on vehicles. Consequently, the state has achieved modest self-reliance, with 56% of its revenues in FY25 (RE) being sourced internally.

Focus on asset creation
The capital outlay represents 56% of the state's fiscal deficit for FY25 (RE), an improvement from 42% in FY24. The government is implementing measures to enhance its revenue receipts while maintaining committed expenditure at reduced level. This approach allows for the allocation of funds towards long-term asset creation, which is budgeted to grow by 40% in FY26 (BE). Key focus areas for capital outlay include water supply, sanitation, and housing, irrigation, flood control, energy, petroleum, and transport.

Presence of GRF
The state is maintaining consolidated sinking fund (CSF), and Guarantee redemption fund as opposed to only maintaining CSF last fiscal. The CSF and guarantee redemption fund (GRF) stood at ₹2,260 crore and ₹1,457 crore as on October 31, 2025.

Key weaknesses

Non-adherence to fiscal consolidation targets
The state has been unable to adhere to the fiscal consolidation norms set by the Finance Commission, which include maintaining a zero-revenue deficit, gross fiscal deficit (GFD)/GSDP at less than 3% and ensuring the debt/GSDP ratio does not exceed 25%. According to the revised estimates for FY25, the state's revenue deficit is estimated to be 1.6% of the GSDP, while the fiscal deficit is estimated at 4.2% of GSDP, exceeding the 3% target. The debt/GSDP ratio stands at 38%, significantly above the 25% target. The state's interest/revenue receipts ratio has also consistently surpassed the 15% norm since FY17.

Sizeable and sustained revenue deficit
The state has experienced a persistent revenue deficit since FY14. According to the revised estimates for FY25, the revenue deficit is estimated to be ₹31,939 crore, which is higher than the budget estimate, primarily led by sharp increase in the revenue expenditure. The expenditure includes support to ailing state discoms. The revenue deficit as a percentage of GSDP improved to 1.9% in FY25 (RE) against 2.6% in FY24. The fiscal deficit has also reduced from 4.2% in FY24 to 4.0% in FY25 (RE), however, continues to remain high and above Fiscal Responsibility and Budget Management (FRBM) limits of 3%.

High level of outstanding debt and with increase in guarantees
The state's outstanding debt in FY25 (RE) is estimated to be at ₹640,687 crore, reflecting a 12% increase from the previous year. The debt/GSDP ratio stands at 38% in FY25 (RE), significantly exceeding the target of 25%. The guarantees extended by the state government to its entities have consistently increased over the years. As on March 31, 2025, the state's outstanding guarantees amounted to ₹119,563 crore.

Detailed description of key rating drivers: JoVVNL (Unsupported rating)

Key weaknesses

Instances of delays in debt servicing
CareEdge Ratings notes that there has been a delay in servicing debt obligations that were due in May 2026 and the delay was on facilities not rated by CareEdge Ratings. The delays are primarily attributable to delayed receipt of payments from debtors and subsidies from the GoR. While the delays pertain to facilities not rated by CareEdge Ratings, they nevertheless reflect pressure on the company's liquidity profile and cash flow management.

Weak operating performance marked by high AT&C losses and ACS-ARR gap
JoVVNL's operating performance is weak, characterised by high AT&C losses with low billing efficiency in the last three years and lower collection efficiency and high ACS-ARR gap. The AT&C losses stood at 20.71% in FY25 against 28.80% in FY24 and 20.99%

in FY23 due to lower billing efficiency and collection performance. AT&C losses had improved in FY25 due to higher subsidy realisation from GoR.

In FY21, the ACS-ARR gap (on subsidy received basis) was ₹1.19 per unit, mainly due to delays in tariff subsidy from GoR. By FY22, JoVVNL received ₹8,835 crore in subsidy from GoR, improving the gap to ₹0.14 per unit. The ACS-ARR gap (on subsidy received basis) stood at ₹0.29 per unit in FY23, however, the same widened to ₹0.49 per unit in FY24 due to increase in the power purchase cost which could not be passed on fully to the consumers under the quarterly fuel surcharge adjustment (FSA). The same has decreased to 0.02 per unit in FY25 considering reduction in the power cost.

Weak financial risk profile

JoVVNL's financial risk profile remains weak, characterised by a highly leveraged capital structure due to substantial debt levels used to finance capital expenditures and support its operations, and a negative net worth. The company's debt coverage metrics are also weak, with an earnings before interest, taxation, depreciation, and amortisation (EBITDA) interest coverage ratio of 0.35x in FY 25 (decreased from 1.05x in FY 24) and a total debt to EBITDA ratio of 26.53x in FY25 (down from 9.07x in FY24).

High reliance on tariff subsidy and no tariff hike in the past

Tariff subsidy percentage of total operating income (TOI) for JoVVNL, has increased and remained high at 48% in FY25 (PY: 36%). CareEdge Ratings envisages sustenance of high tariff subsidy component while prompt realisation will be important from the liquidity perspective of the discom. For FY26, JoVVNL has not received tariff revision. Given the recent increase in power purchase cost, comfortable average realisation is imperative from profitability point of view.

Key strengths

Strategic importance and financial support from state government

The company is 100% held by GoR and is strategically important to the state with distribution license accorded by RERC to JoVVNL, which caters to major portion of power requirement in the state. By virtue of strategic importance of the distribution utility, the Government has been providing funding support to the utility by way of equity infusion, tariff subsidy, and grants apart from the corporate guarantee. Under the additional borrowing space of 0.50% of GSDP, linked to power sector reforms, the GoR has committed to a phased takeover of DISCOM losses, with 100% loss takeover from FY25-26 onwards, providing strong sovereign backing.

Regulated monopoly business in its designated regions and cost-plus RoE-based regulatory business and presence of FSA mechanism

JoVVNL operates in a cost-plus tariff regime having a regulatory framework of filling of annual revenue requirement (ARR) and Tariff petition with RERC. The recovery of cost is contingent on operational parameters including AT&C within normative parameters defined by RERC. There exists an FSA mechanism through which the power purchase cost is reviewed on a quarterly basis and required revision in the tariff is made applicable from the next quarter. However, the complete recovery of variation in fuel cost via FSA mechanism has been lacking in the past.

Liquidity

GoR: Adequate

The state has been facing shortfalls in its liquidity management and has been availing special drawing facility (SDF) and ways and means advances (WMA) facilities from the Reserve Bank of India (RBI). As of October 2025, the state had availed an average SDF and WMA of ₹2,580 crore and ₹2,016 crore for 24 days and 10 days, respectively. According to the RBI, the state has not been availing the overdraft (OD) facility.

JoVVNL (Stretched) - Liquidity profile of JoVVNL is moderate marked by cash and cash equivalents of ~₹24 crore as on December 31, 2025. The cash flows are managed by utilising the working capital limits sanctioned by financial institutions. Fund-based utilisation for FY25 was 50%. The company has articulated its stand regarding carrying out refinancing whenever required with lower interest rate debt and has also articulated its liquidity policy, where it plans to maintain liquidity of ₹1,500 crore on a consolidated basis in the medium term.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Power Distribution
Notching by Factoring Linkages with Government
State Governments
Rating Credit Enhanced Debt

Adequacy of credit enhancement structure

The guarantee provided by GoR is unconditional, irrevocable, and covers the entire rated amount of the bonds issues. GoR also supports JoVVNL through equity infusion. Although the quantum of JoVVNL's bonds issues guaranteed are less than 3% of the revenue receipts of GoR, CareEdge Ratings factors in the overall guarantees provided by GoR while assessing its credit profile. CareEdge Ratings has also considered multiple scenarios to test the adequacy of the CE structure. It believes the financial obligations of the credit-enhanced debt shall be honoured in a timely manner, even in the stress scenarios.

About the credit enhancement provider

GoR has extended the absolute, unconditional, and irrevocable pre-default guarantee for timely servicing of the bond's issuances.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Distribution

JoVVNL is an unbundled state power distribution company of the erstwhile Rajasthan State Electricity Board (RSEB). Per the Rajasthan Power Sector Reforms Act, 1999 of GoR, the erstwhile RSEB was unbundled into a generation company, a transmission company and three distribution companies (Discoms) from July 19, 2000. Rajasthan Rajya Vidyut Utpadan Nigam (RVUNL; rated 'CARE C / CARE A4') was incorporated as the sole generation company, Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPNL) was incorporated as the sole transmission company and three discoms were incorporated in the form of Ajmer Vidyut Vitran Nigam Limited (AVVNL; rated 'CARE BBB+ (CE); Stable / Unsupported rating: CARE BB'), Jodhpur Vidyut Vitran Nigam Limited (JOVVNL; rated 'CARE BBB+ (CE); Stable / Unsupported rating: CARE BB'), and JoVVNL. JoVVNL's areas of operations covers the 10 districts of Rajasthan, namely, Jodhpur, Jaisalmer, Bikaner, Sirohi, Jalor, Barmer, Pali, Churu, Hanumangarh and Sri Ganganagar.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1 FY26 (UA)
Total operating income	25,418.9	24,174.6	10,888.0
PBILDT*	3,698.0	1,386.9	-215.0
Profit after tax (PAT)	-292.9	92.2	-2856.0
Overall gearing (x)	-1.9	-2.1	-1.4
Interest coverage (x)	1.0	0.3	-0.1

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Brickwork Ratings downgraded the long-term ratings and reaffirmed the short-term ratings assigned to the bank facilities of JoVVNL vide press release dated June 30, 2025, on account of its inability to carry out a detailed review in the absence of requisite information from the issuer.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Non Convertible Bonds	INE886F08026	18-Oct-2013	9.95	18-Oct-2028	111.40	CARE BBB (CE); Stable
Un Supported Rating-Un Supported Rating (Long Term)		-	-	-	0.00	CARE C

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Bonds-Non Convertible Bonds	LT	111.40	CARE BBB (CE); Stable	-	1)CARE BBB (CE); Stable (30-Jan-26)	1)CARE BBB (CE); Stable (28-Jan-25)	1)CARE BBB+ (CE); Stable (07-Nov-23)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	0.00	CARE C	-	1)CARE BB- (30-Jan-26)	1)CARE BB- (28-Jan-25)	1)CARE BB (07-Nov-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	Not applicable
B. Non-financial covenants	
I. Future Borrowings	JoVVNL shall be entitled to borrow / raise loans or avail of financial assistance in whatever form and also issue Bonds / Debentures / Notes / other securities in manner with ranking as pari-passu basis or otherwise and to change its capital structure including issue of shares of class or redemption or reduction of class of paid up capital on such terms and conditions as they may think appropriate without the consent of or intimation to the Bondholder(s) or the Trustees in this connection

II. Right to re-purchase and re-issue bonds	JoVVNL will have the power exercisable at its absolute discretion from time to time to repurchase some or all of its Bonds in the secondary markets prior to the specified date of redemption. In the event of the Bonds being bought back or redeemed before maturity in circumstances whatsoever JoVVNL shall be deemed to have always had the right to reissue the Bonds.

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Non Convertible Bonds	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI

23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others, The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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