Press Release

24th August 2026

Viviana Power Tech Limited

Long-term rating of ACER BBB (Stable) Reaffirmed for the NCD Programme

Details of Instruments*

Instrument/ Facility**	Date of Allotment	Coupon Rate	Maturity Date	Amount (INR Crore)	Ratings with Outlook	Regulator^
Non-Convertible Debentures (NCDs)	11-03-2026	12.00%	11-03-2028	25.00	ACER BBB (Stable); Reaffirmed	SEBI
Non-Convertible Debentures (NCDs)	21-05-2026	12.00%	21-05-2028	20.00	ACER BBB (Stable); Reaffirmed	SEBI
Non-Convertible Debentures (NCDs): Unallocated	-	-	-	55.00	ACER BBB (Stable); Reaffirmed	SEBI
Total Rated Limits				**100.00**		

**For details of instruments, please refer Annexure II*
***For facility-wise lender details, please refer Annexure III*
^Please refer to Annexure V containing the list of activities/instruments and their respective regulators.

Analytical Approach
ACER continues to take a fully consolidated Viviana Power Tech Limited (VPTL) and its subsidiaries to arrive at the ratings. The subsidiaries include Viviana Engineering Private Limited (VEPL; 100% subsidiary of VPTL) and Asoj Energy Storage Systems Private Limited (AESSPL; 100% subsidiary of VPTL). The consolidation is on account of subsidiaries being in the same line of business and having common management.

Previously, Viviana Life Spaces Pvt Ltd (VLSPL; held 90% by VPTL and the remaining by promoter family and relatives) and Aarsh Transformer Private Limited (ATPL; held 75% by VPTL and remaining by promoter relatives) were also considered in the consolidated results. However, since VPTL has divested its stake in these entities, ACER will not consider them in the consolidated results.

Brief Summary of the Rating Action
The change in analytical approach is on account of the announcement of completion of divestment of VPTL's stake in VLSPL and ATPL. This was disseminated by VPTL's management on the stock exchange on 17th August 2026. ACER had considered these companies in the consolidated results and previous analytical approach.

ACER notes that the standalone FY26 results of VPTL formed around 94% of the consolidated FY26 revenue and EBITDA, reflecting low contribution of the other 4 entities- VLSPL, ATPL, VEPL and AESSPL in the consolidated results.

The rating affirmation considers the improvement in VPTL's moderate scale of operations, characterised by healthy order inflow that provides revenue visibility over FY26-FY27. The rating is supported by the experience of the management in timely order execution. The rating considers a reputable customer profile with a large share of government clients and adequate liquidity. ACER notes that the company is progressing towards a few big orders to be executed through VPTL's subsidiaries, VEPL and AESSPL, which

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are incurring capital expenditure. The impact of the capex on consolidated cash flows, liquidity and financial risk profile will be a key monitorable.

Key Rating Drivers with Detailed Description

Credit Strengths

Healthy Order Book Providing Revenue Visibility over FY26-FY27- The company had an unexecuted order book (including GST) of around INR1,300 crore, including orders for Battery Energy Storage Services (BESS) and is ‘L1’ on orders amounting to INR800 crore as on July 31, 2025. The healthy order inflow orders, which was around 4 times the FY26 consolidated revenue and provides adequate revenue visibility for FY26-FY27. The order book consisted mainly of government orders across three states of Gujarat, Punjab and Rajasthan. The nature of orders comprises Battery Energy Storage Services (BESS), projects for efficiency improvement, conversion and laying of power transmission lines, turnkey projects and others.

Reputed Counterparties and Experienced Management- Most of the counterparties are government entities such as Paschim Gujarat Vij Company Limited (PGVCL), Gujarat Energy Transmission Corporation Limited (GETCO), Dakshin Gujarat Vij Company Limited (DGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Punjab State Power Corporation Limited (PSPCL), and others. However, the realisations have been on time in the past and will remain monitorable in future. Some of the private counterparties include Adani Green Energy Limited. The reputed counterparties support timely payments and mitigate the risk of delayed collections. Most of the contracts have price variation clauses that mitigate the risks associated with the variability in raw material prices.

Steady Credit Metrics- The FY26 consolidated credit metrics were steady over FY25-FY26. In FY26 consolidated results, the interest coverage ratio (EBITDA/gross interest expense) was 7.75x (FY25: 8.58x) and the net adjusted leverage (net adjusted debt/ EBITDA) was 1.30x (FY25: 1.55x). The credit metrics are expected to be stable on account of improved profitability and concurrent increase in debt. ACER will monitor the progress of the planned debt-funded capital expenditure of around INR 240 crore for BESS projects at VEPL and AESSPL, and its impact on the consolidated credit metrics. The capex is expected to be funded by debt of INR 215 crore and the remaining by promoter contribution.

Credit Weaknesses

Moderate Scale of Operations- The consolidated scale of operations was moderate in FY26, with revenue of INR 531.25 crore (FY25: INR 218.96 crore) and EBITDA of INR 75.91 crore (FY25: INR 32.18 crore). The EBITDA margin was largely consistent between 14-15% during FY25-FY26. ACER notes that the working capital requirements for the operations of VPTL are high, given the counterparties and the nature of the industry. The high receivables are expected to be recovered towards the year-end.

Competition and Other Industry-Related Factors- The consolidated operations are open to competition, especially from the unorganised players. The prices may be constrained given the fragmented nature of the industry and tender-based operations and may impact the EBITDA margin of the company. The operations will remain vulnerable to shutdown due to a lack of power to carry out operations, other external circumstances, including environmental and regulatory clearances, land clearances, and others.

Liquidity Indicator: Adequate

Liquidity is adequate and supported by the cushion available in the fund-based and non-fund-based limits. The average utilisation of its working capital limits- fund-based and non-fund-based for the last 12 months ended July 2026 was around 80% and 30%, respectively. The free cash balance was around INR 1.63 crore as on March 31, 2026. Liquidity will be monitored in the event of any large debt-funded capex or lower-than-expected execution of the order book that may impact liquidity.

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Applicable Rating Criteria

Rating Criteria for Consolidation of Companies
Rating Criteria for Financial Ratios for the non-financial sector
Rating Criteria for the infrastructure sector companies
Policy for Default Recognition
Disclosure on Rating Outlook, Watch and Liquidity
Disclosure on the Complexity of Rated Instruments

Rating Sensitivities

Positive sensitivities

Events that could collectively lead to a positive rating action are

- Improved order execution and steady inflow of orders, and
- Improvement in the consolidated scale of operations and EBITDA margin, a
- Diversification of the order book
- Improved operational cash flows and liquidity
- Steady improvement in credit metrics with net leverage remaining below 3.0x; all factors on a sustained basis will be positive for the ratings.

Negative sensitivities

Events that could, individually or collectively, lead to a negative rating action are

- Low pace of order execution or lack of order inflow, resulting in concentration of the order book
- Decline in the consolidated scale of operations and EBITDA margin,
- Deterioration in liquidity profile
- Weakening of credit metrics with net leverage remaining above 4.0x on a sustained basis will be negative for the ratings.

About the Company

Viviana Power Tech Limited (VPTL), incorporated on 30 December 2014, was converted into a public limited company on 14 May 2022. It is an Indian public limited company initially listed on NSE Emerge and subsequently migrated to the NSE main board on June 02, 2026, and operates in the electrical infrastructure and EPC sector. VPTL is headquartered in Vadodara, Gujarat. VPTL is a promoter-driven company with the Choksi family holding a controlling stake. It has promoter and promoter group shareholding of approximately 70.79%, and public shareholding of approximately 29.21% as of June 30, 2026. The company's core operations include supply, erection, testing, and commissioning of transmission lines and EHV substations; establishment of distribution networks and underground cabling; turnkey electrical EPC projects covering civil and electrical works; and upgradation or modification of existing power systems.

Financial Snapshot (Consolidated)

Particulars	FY25	FY26	Q1FY27
Revenue (INR crore)	218.96	531.25	72.39
EBITDA (INR crore)	32.18	75.91	11.37
EBITDA margin (%)	14.70%	14.29%	15.70%
Interest coverage ratio (x)	8.58	7.75	3.00
Net adjusted leverage (x); annualised	1.55	1.30	-
PAT margin (%)	9.03%	10.06%	8.30%

Source: VPTL, ACER; results consolidated since FY25

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Any other information

Financial Snapshot (Standalone)

Particulars	FY25	FY26	Q1FY27
Revenue (INR crore)	188.37	501.67	71.86
EBITDA (INR crore)	26.10	71.49	11.56
EBITDA margin (%)	13.86%	14.25%	16.09%
Interest coverage ratio (x)	7.5	7.16	3.15
Net adjusted leverage (x); annualised	1.10	1.29	-
PAT margin (%)	9.03%	10.00%	9.65%

Source: VPTL, ACER

Status of non-cooperation with previous CRA: None

Rating History for the Last Three Years

Instrument type	Rating type	Rated limits (INR crore)	Current ratings	Historical rating/ Outlook/ Watch		
				FY2026 (06 March 2026)	Date of last Rating Rationale	Date of last Rating Rationale
Non-Convertible Debenture	Long-term	45.00	ACER BBB (Stable)	ACER BBB (Stable)	-	-
Non-Convertible Debenture (unallocated)	Long-term	55.00	ACER BBB (Stable)	ACER BBB (Stable)	-	-

Complexity Level of Rated Instruments

Instrument type	Complexity indicator
Non-Convertible Debenture	Simple

The complexity level reflects the relative ease of understanding the structure and expected cash flows of a rated instrument. It is not a measure of credit risk, which is indicated separately by the credit rating assigned by ACER. For details on ACER's Complexity of Rated Instruments, please refer to the relevant policy available on ACER's website: Click here

Annexure I: Details of Instruments

Name of Facility	ISIN	Date of Allotment	Coupon Rate	Maturity Date	Size of Facility (INR Crore)	Listing Status	Rating/ Outlook
Non-Convertible Debenture (NCD)	INE0MEG07011	11-03-2026	12.00%	11-03-2028	25.00	Listed	ACER BBB (Stable); Reaffirmed
Non-Convertible Debenture (NCD)	INE0MEG07029	21-05-2026	12.00%	21-05-2028	20.00*	Listed	ACER BBB (Stable); Reaffirmed
Non-Convertible Debenture (NCD): Unallocated	-	To be allotted	-	To be allotted	55.00	-	ACER BBB (Stable); Reaffirmed

*Out of the signed issuance of INR25 crore, INR20 crore was issued

Annexure II: Facility-wise lender details

Lender Name	Facility Name	Amount (INR crore)	Rating/ Outlook
Privately placed	Non-Convertible debenture	45.00	ACER BBB (Stable)
Unallocated	Non-Convertible debenture	55.00	ACER BBB (Stable)

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Annexure III: Detailed explanation of covenants of the rated Security:

Particulars	Details
Type of Instrument	Secured, Rated, Redeemable, Taxable, Transferable, Non-Convertible Debentures
Nature of Instrument	Secured
Personal Guarantee	Irrevocable and Unconditional Personal Guarantee of Promoters
Issue Size	Base Issue – INR 25 crore (of which INR 25 crore issued); Green Shoe – INR 25 crore (of which INR 20 crore is issued)
Mode of Issue	Private Placement
Issue Price	INR 10,000
Coupon Rate	12.00% p.a.
Coupon Payment Frequency	Monthly
Tenor	24 months from the Deemed date of Allotment
End Use	For meeting working capital requirements and for general corporate purposes
Security & Security Cover	Pari Passu charge on receivables, ensuring cover of 1.25x of the principal outstanding by way of hypothecation in favour of the Debenture Trustee In case of any shortfall in the security cover, the issuer shall be obliged to create a Fixed Deposit (FD) to maintain the required security cover of 125%. Debt Service Reserve Account (DSRA) with funds equivalent to 5% of the allotment amount to be maintained in the form of cash/ fixed deposit. In case of the utilisation of DSRA as mentioned above, the issuer must replenish the required DSRA account within T+7 days.
Financial Covenants	• Total Debt/Equity ratio does not exceed 2.25x • Earnings: After-tax Net Income (excluding extraordinary income) to remain above INR 18 crore yearly. • Maintain a minimum Tangible Net Worth of INR 65 Crore • Maintain a Debt Service Coverage Ratio of 2.50 times • All Financial covenants would be tested every quarter, i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 31st March, 2026, till the redemption of debentures

Annexure IV: List of companies considered for consolidation:

Company Name	VPTL's Shareholding	Extent of Consolidation
Viviana Engineering Private Limited (VEPL)	100%	Full consolidation
Asoj Energy Storage Systems Private Limited (AESSPL)	100%	Full consolidation

Annexure V: List of activities/instruments and names of regulators

A. Rating Activity

S. No.	Instrument/Activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI

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S. No.	Instrument/Activity Name	Regulator of the instruments
4	Fixed Deposits raised by Banks	+
5	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
6	Inter Corporate Deposits/Loans extended by Corporates	MCA
7	Borrowing programme ~	-
8	Issuer Ratings #	-
9	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
10	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
11	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
12	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
13	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
14	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), commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), ACER Credit Rating shall separately capture the rated quantum details along with names of respective regulators.
 # 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
+ To be finalized following a discussion with the regulatory authorities.

Note: 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.

B. Other activities:

S. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@permitted by SEBI vide SEBI Master Circular for CRAs.

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