



Press Release

06th March 2026

Viviana Power Tech Limited

Long-term rating of ACER BBB (Stable) assigned to the NCD Programme

Details of Instruments*

Instrument/ Facility**	Amount (INR Crore)	Current Ratings	Rating Action
Non - Convertible Debentures (NCDs)	100.00	ACER BBB (Stable)	Assigned
Total Rated Limits			

*Details of Instruments are in Annexure 2

**Facility-wise lender details are in Annexure 3

Analytical Approach

ACER has fully consolidated Viviana Power Tech Limited (VPTL) and its subsidiaries to arrive at the ratings. The subsidiaries include Viviana Life Spaces Private Limited (VLSPL; held 90% by VPTL and remaining by promoter family), Viviana Life Spaces (partnership firm) (VLSPL's step-down subsidiary), Aarsh Transformer Private Limited (ATPL; held 75% by VPTL and remaining by promoter relative), 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 control.

Brief Summary of the Rating Action

The assigned rating reflects a healthy order book that provides revenue visibility over the near to medium term. The rating is supported by the experience of the management in timely executing orders in the past and working towards a steady future order inflow. The rating considers a reputable customer profile with a large share of government clients and adequate liquidity. ACER notes that the company has received a few big orders to be executed through VPTL's subsidiaries, VEPL and AESSPL, which are required to incur capital expenditure. The impact of the capex on cash flows, liquidity and financial risk profile will be a key monitorable.

ACER notes that VPTL is expected to raise money from the NCD in three tranches of INR25 crore, INR25 crore and INR50 crore. As shared by the management, the first tranche of INR25 crore is expected to be allotted in March 2026, another tranche of INR25 crore in Q1FY27 and the remaining INR50 crore in Q2FY27. The repayment of respective tranches will be within 24 months from the date of allotment.

Key Rating Drivers with Detailed Description

Credit Strengths

Healthy Order Book Providing Revenue Visibility in the Medium Term- the company had an unexecuted order book (including GST) of around INR1408 crore as on December 31, 2025, including INR509 crore of Battery Energy Storage Services (BESS) orders, which was around 7 times the 9MFY26 revenue and provides adequate revenue visibility for the medium term. The order book consisted mainly of government orders across three states of Gujarat, Punjab and Rajasthan. The largest two orders totalling INR 509 crore were in the Battery Energy Storage Services (BESS) and the remaining spread across projects for efficiency improvement, conversion and laying of power transmission line, 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

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been in a timely manner in the past and will remain a monitorable in future. Some of the private counterparties include Adani Green Energy Limited. The reputed counterparties support timely payments and mitigate the risk of timely 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 consolidated credit metrics were steady in FY24-FY25 and saw some moderation in 9MFY26. The interest coverage ratio (EBITDA/ gross interest expense) was 8.58x (FY24: 4.23x) and the net adjusted leverage (net adjusted debt/ EBITDA) was 1.55x (FY24: 1.44x). Previously, the debt was only working capital and some term debt supporting the purchase of vehicles that led to steady credit metrics. In 9MFY26, the interest coverage ratio and net adjusted leverage were 4.64x and 1.64x, respectively, mainly on account of higher debt and corresponding interest expense. 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 with revenue of INR 218.96 crore in FY25 (FY24: INR 65.53 crore) and EBITDA of INR 32.18 crore (FY24: INR 11.58 crore). The EBITDA margin was volatile over FY24-FY25 at 14.70% in FY25 and 17.67% in FY24 on account of price variability in contracts. The working capital requirements 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

Comments on liquidity

Liquidity of the company is supported by some cushion available with the company as the average utilisation of its working capital limits- fund-based and non-fund-based for the last 12 months ended December 2025. were around 65% each, respectively. The free cash balance was around INR 1.57 crore as of December 2025. The realisation of debtors was timely during FY24-FY25 and is expected to be around similar levels in FY26, despite some build-up in higher buckets in 9MFY26. The liquidity will be monitorable in the event of any large debt-funded capex or lower than expected execution of the order book that may impact liquidity.

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) is an Indian public limited company operating in the electrical infrastructure and EPC sector, headquartered in Vadodara, Gujarat. Incorporated on 30 December 2014, the company was converted into a public limited company on 14 May 2022. It is listed on the NSE SME Emerge platform. VPTL is a promoter-driven company with the Choksi family holding a controlling stake. It has promoter and promoter group shareholding of approximately 70.28%, and public shareholding of approximately 29.72% as on December 31, 2025.

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	FY24	FY25	9MFY26
Revenue (INR crore)	65.53	218.96	208.50
EBITDA (INR crore)	11.58	32.18	31.69
EBITDA margin (%)	17.67%	14.70%	15.20%
Interest coverage ratio (x)	4.23	8.58	4.64
Net adjusted leverage (x)	1.44	1.55	1.64*
PAT margin (%)	10.00%	9.03%	8.03%

Source: VPTL, ACER; results consolidated since FY25

*Annualised

Any other information

Financial Snapshot (Standalone)

Particulars	FY24	FY25	9MFY26
Revenue (INR crore)	65.53	188.37	182.95
EBITDA (INR crore)	11.58	26.10	28.51
EBITDA margin (%)	17.67%	13.86%	15.58%
Interest coverage ratio (x)	4.23	7.5	4.33
Net adjusted leverage (x)	1.44	1.10	1.69*
PAT margin (%)	10.00%	9.03%	9.83%

Source: VPTL, ACER

*Annualised

Status of non-cooperation with previous CRA: None



Annexure 1: Rating History for the Last Three Years

Instrument type	Rating type	Rated limits (INR crore)	Current ratings	Historical rating/ Outlook/ Watch		
				Date of last Rating Rationale	Date of last Rating Rationale	Date of last Rating Rationale
Non-Convertible Debenture	Long-term	50.00	ACER BBB (Stable)	-	-	-
Non-Convertible Debenture (unallocated)	Long-term	50.00	ACER BBB (Stable)	-	-	-

Annexure 1.1: Complexity Level of Rated Instruments

Instrument type	Complexity indicator
Non-Convertible Debenture	Simple

ACER has classified instruments rated by it based on complexity, and a note thereon is available at www.acerratings.com and tagged in the applicable rating criteria section.

Annexure 2: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Facility (INR Crore)	Listing Status	Rating/ Outlook
Non-Convertible Debenture (NCD)	-	To be issued	12.00%	2 years from the date of allocation	100.00	Proposed to be listed	ACER BBB (Stable)

Annexure 3: Facility-wise lender details

Lender Name	Facility Name	Amount (INR crore)	Rating/ Outlook
Privately placed	Non-Convertible debenture	100.00	ACER BBB (Stable)

Annexure 4: Detailed explanation of covenants of the rated Security:

Particulars	Details
Type of Instrument	Secured, Rated, Redeemable, Taxable, Transferrable, Non-Convertible Debentures
Nature of Instrument	Secured
Personal Guarantee	Irrevocable and Unconditional Personal Guarantee of Promoters
Issue Size	Base Issue – INR 25 crore; Green Shoe – INR 25 crore
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
Financial Covenants	- Total Debt/Equity ratio does not exceed 2.5x - 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 1.10 times



Particulars	Details
	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 5: List of companies considered for consolidation:

Company Name	Extent of Consolidation
Viviana Life Spaces Private Limited (VLSPL)	Full consolidation
Viviana Life Spaces (Partnership firm)	Full consolidation
Aarsh Transformer Private Limited (ATPL)	Full consolidation
Viviana Engineering Private Limited (VEPL)	Full consolidation
Asoj Energy Storage Systems Private Limited (AESSPL)	Full consolidation

Analytical Contacts

Primary Analyst Name	Shubham Agarwal
Official Contact Number	+91-124 4607887 (extn: 614)
Official email ID	shubhama@acerratings.com

Lead/Senior Analyst Name	Rajat Mehta
Official Contact Number	+91-124 4607887 (extn: 605)
Official email ID	rmehta@acerratings.com



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