

Coruscation Vidyut Vitaran (Ujjain) Private Limited

February 11, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	62.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	62.50 (Rs. Sixty-Two Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 05, 2021, placed the rating(s) of Coruscation Vidyut Vitaran (Ujjain) Private Limited (CVVPL) under the 'issuer non-cooperating' category as CVVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CVVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 22, 2021, January 01, 2022, January 11, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [February 05, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Coruscation Vidyut Vitaran (Ujjain) Private Limited (CVVPL), incorporated on April 24, 2012, as a special purpose vehicle (SPV) promoted by Essel group for functioning as the distribution franchisee (DF) for the Ujjain area. The SPV is held by Essel group Investment Company i.e. Pan India Network Limited (PINL) holding 74% and balance is held by Pan India Infraprojects Private Limited (PIIPL). CVVUPL was responsible for the purchase and distribution of power to the existing and future consumers in the prescribed area, maintenance of the distribution assets and all related activities subject to the terms and conditions as stipulated in the distribution franchise agreement (DFA) and various regulatory authorities.

Brief financials of CVVPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22 (Prov.)
Total operating income	0.00	0.05	NA
PBILDT	-0.03	0.05	NA
PAT	-4.69	-2.76	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	30.80	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Demand loan	-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	12.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	24.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	16.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Working Capital Demand loan	LT	10.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (05-Feb-21)	1)CARE D; ISSUER NOT COOPERATING * (12-Dec-19) 2)CARE C (CE); ISSUER NOT COOPERATING * (09-Jul-19)	1)CARE BB (SO) (CWN) (12-Feb-19) 2)CARE BBB-(SO) (CWD) (18-Sep-18) 3)CARE BBB+ (SO) (CWD) (24-Jul-18) 4)CARE BBB+ (SO); Positive (06-Apr-18)
2	Fund-based - LT-Working Capital Demand loan	LT	12.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (05-Feb-21)	1)CARE D; ISSUER NOT COOPERATING * (12-Dec-19) 2)CARE C (CE); ISSUER NOT COOPERATING * (09-Jul-19)	1)CARE BB (SO) (CWN) (12-Feb-19) 2)CARE BBB-(SO) (CWD) (18-Sep-18) 3)CARE BBB+

								(SO) (CWD) (24-Jul-18) 4)CARE BBB+ (SO); Positive (06-Apr-18)
3	Fund-based - LT-Working Capital Demand loan	LT	24.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (05-Feb-21)	1)CARE D; ISSUER NOT COOPERATING * (12-Dec-19) 2)CARE C (CE); ISSUER NOT COOPERATING * (09-Jul-19)	1)CARE BB (SO) (CWN) (12-Feb-19) 2)CARE BBB- (SO) (CWD) (18-Sep-18) 3)CARE BBB+ (SO) (CWD) (24-Jul-18) 4)CARE BBB+ (SO); Positive (06-Apr-18)
4	Fund-based - LT-Working Capital Demand loan	LT	16.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (05-Feb-21)	1)CARE D; ISSUER NOT COOPERATING * (12-Dec-19) 2)CARE C (CE); ISSUER NOT COOPERATING * (09-Jul-19)	1)CARE BB (SO) (CWN) (12-Feb-19) 2)CARE BBB- (SO) (CWD) (18-Sep-18) 3)CARE BBB+ (SO) (CWD) (24-Jul-18) 4)CARE BBB+ (SO); Positive (06-Apr-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Working Capital Demand loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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