

Coruscation Vidyut Vitaran (Ujjain) Private Limited

June 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	62.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 13, 2024, 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 as agreed to in its Rating Agreement. CVVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 29, 2025, May 09, 2025 and May 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 13, 2024](#)

Applicable criteria

CARE Ratings' criteria on information adequacy risk and issuer non-cooperation
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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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

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
Fund-based - LT-Working Capital Demand loan	-	-	-	FY20	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	FY20	12.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	FY20	24.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	FY20	16.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Working Capital Demand loan	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
2	Fund-based - LT-Working Capital Demand loan	LT	12.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
3	Fund-based - LT-Working Capital Demand loan	LT	24.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-
4	Fund-based - LT-Working Capital Demand loan	LT	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Working Capital Demand loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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About us:

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