

VIVIANA POWER TECH LIMITED

October 06, 2026

Facilities/ Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Issuer ratings	NA	0.00	-	Downgraded to CARE BB+; Stable and withdrawn

Details of instruments/facilities in Annexure-1.

Issuer Ratings: 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.

Rationale and key rating drivers

Care Ratings Limited (CareEdge Ratings) has downgraded the outstanding ratings to 'CARE BB+; Stable' [Double B plus; Outlook: Stable] and withdrawn ratings assigned to Viviana Power Tech Limited (VPTL) with immediate effect. This action has been taken at the request of VPTL.

Prior to the withdrawal, downward revision in the rating assigned to VPTL is considering moderation in its capital structure marked by high total outside liability to tangible net worth (TOL / TNW) and stretched liquidity with significant elongation in its gross current asset days.

Ratings continue to remain constrained by working capital intensive operations and intense competition in the industry with tender-based nature of operations. However, it derives strength from its experienced promoters, growing scale of operations supported by healthy orderbook, healthy profitability and moderate debt coverage indicators.

Analytical approach: Consolidated

Details of subsidiaries consolidated are listed under Annexure-5.

Outlook: Stable

CareEdge Ratings believes that the entity will continue to benefit from its healthy order book providing medium-term revenue visibility.

Detailed description of key rating drivers

Key weaknesses

Leveraged capital structure despite moderate debt coverage indicators

In FY26, VPTL's capital structure remained moderately leveraged marked by overall gearing of 1.50x (PY: 1.42x) on a net-worth base of ₹116.13 crore. The company's overall gearing increased due higher utilisation of working capital limits due to growing scale of operations. Despite moderate overall gearing, the company's total outside liabilities to tangible net worth (TOL/TNW) stood high at 4.36x (PY: 2.67x), due to higher creditors outstanding as on FY2- end, backed by higher sales in Q4FY26, at ₹318.72 crore.

The entity's debt coverage indicators remained satisfactory marked by profit before interest, lease rentals, depreciation and taxation (PBILDT) interest coverage of 7.75x (PY: 8.59x) and total debt to gross cash accruals (TD/GCA) of 3.27x (PY: 4.07x) at FY26-end.

VPTL plans capex towards power transformer manufacturing and purchase of office premises from FY27-FY28, to be entirely funded through internal accruals. The company also plans to undertake a battery energy storage system (BESS) project in special purpose vehicles (SPVs), proposed to be funded by a mix of debt and equity.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Working capital intensive operations

The company operates in a working capital intensive industry marked by elongated collection period due to skewed sales in the last two quarters (86% of TOI in FY26). The company's receivable days stretched to 221 days in FY26 compared to 158 days in FY25, as the company majorly deals with DISCOMs and state transmission companies, where order flow and execution is largely skewed in second half of the financial year. Debtors also include retention money, which are held with the authorities. Gross current asset days also stood elongated at 415 days, due to higher trade receivables, advances to suppliers, retention money, non-current investments, and margin money among others.

The creditor period increased to 145 days (PY: 88 days), primarily due to higher sales in Q4FY26. Of the total creditors of ₹278.61 crore, ₹63.32 crore pertains to retention money payable to certain suppliers.

Due to stretched collection period and creditor days, operating cycle stood moderate at 86 days in FY26 (PY: 85 days).

High competition with tender-based operations

The construction sector in India is highly fragmented, comprising numerous small and mid-sized players. This fragmentation, combined with the tendering system for order procurement, leads to intense competition, resulting in fluctuating revenues and limited profitability. External challenges such as delays in land acquisition, regulatory clearances, aggressive bidding, interest rate risks, and project delays due to environmental clearances continue to impact the execution process and affect credit profiles of industry participants.

Key strengths

Experienced promoters

VPTL was established in 2014 by Nikesh Choksi and Richi Choksi, who bring extensive industry expertise to the company. Nikesh Choksi, the Managing Director, has over 34 years of experience in the power sector, having held key roles at prominent organisations such as GETCO, Torrent Power, and Adani Transmission.

Richi Choksi serves as a whole-time director with over a decade of industry experience and holds a bachelor's degree in electrical engineering. His wife, Priyanka Choksi, was recently appointed as a whole-time director in FY25. She holds an MBA in Finance and brings over nine years of experience in financial management.

Growing scale of operations and healthy profitability

In FY26, TOI increased by 143% y-o-y basis and grew from ₹218.96 crore in FY25 to ₹531.25 crore. Increase was considering healthy order book execution. Continuing the growth trajectory, in Q1FY27, VPTL has achieved revenue of ₹72.39 crore.

VPTL's PBILDT margins remained healthy and stable at 14.29% in FY26 (PY: 14.70%). Profit after taxation (PAT) margin increased by 103 bps in FY26 and stood at 10.06%.

Healthy orderbook

As on August 26, 2026, VPTL had an outstanding order book of ~₹1,849.00 crore (including L1 orders), resulting in an Order Book to TOI ratio of 3.48x, indicating revenue visibility in the medium term. The order book is majorly concentrated in Gujarat, with ~70% of the work slated for execution within the state, with other state stood at 16% in Rajasthan, 13% in Punjab among other states.

Liquidity: Stretched

VPTL's liquidity is stretched marked by negative cash flow from operations, high utilisation of working capital limits and elongated GCA days. There were three instances of overdraw of limits, which were regularised within 2-3 days. Average utilisation for its fund-based working capital limits remained at ~85% for 12 months ending July 2026, while maximum utilisation stood at 99.92%. Average utilisation of non-fund-based limits stood at ~80-85% per banker interaction.

VPTL's debt repayment obligations of ₹13-30 crore from FY27-FY29 are expected to be met by envisaged GCA of ₹70-125 crore in the same period. Cash flow from operations remained negative at ₹23.97 crore in FY26, compared to a negative ₹6.10 crore in FY25. This was primarily due to growing stage of company and an increase in year-end receivables driven by a higher orderbook execution in Q4FY26 which to some extent was offset by increase in outstanding creditors as on year-end.

VPTL had nominal free cash and bank balance of ₹1.63 crore as on FY26-end while fixed deposit of ₹52.27 crore has been placed as margin money to avail working capital limits. Gross current asset days stood elongated at 415 days, which includes trade

receivables, advances to suppliers, retention money, non-current investments, margin money among others. The current ratio of the company remained below unity at 0.89x as on FY26-end (PY: 1.06x), reflecting its stretched liquidity position, primarily due to increased short-term borrowings, current maturities of long-term debt, and higher creditors at year-end.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Infrastructure Sector Ratings](#)

[Withdrawal Policy](#)

[Factoring linkages Parent Sub JV Group](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Vadodara (Gujarat) based VPTL was incorporated as a private limited company in December 2014. The company was converted into a public limited company and the name of the company changed from Viviana Power Tech Private Limited to VPTL vide a fresh certificate of incorporation dated May 14, 2022. The company was listed on September 16, 2022, on Emerge platform of NSE and subsequently shifted to main board on June 02, 2026.

The company is engaged in power transmission, distribution, and industrial electrical engineering, procurement, and construction (EPC) projects, including a wide range of services such as supply, erection, testing and commissioning power transmission lines, EHV substations, power distribution network establishment, underground cable laying, and upgradation and modification of existing power systems.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	218.96	531.25	73.29
PBILDT*	32.20	75.91	11.37
Profit after tax (PAT)	19.78	53.46	6.01
Overall gearing (x)	1.42	1.50	NA
Interest coverage (x)	8.59	7.75	3.00

A: Audited; UA: Unaudited; NA: Data not available Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings	NA	NA	-	-	-	-	0.00	Withdrawn

NA: Not applicable (Issuer Ratings)

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	Issuer Rating-Issuer Ratings	LT	-	-	1)CARE BB+; Stable (06-Oct-26)	1)CARE BBB-; Stable (01-Sep-25)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/ facilities: Not applicable**Annexure-4: Lender details:** Not applicable (Issuer Rating)**Annexure-5: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aarsh Transformers Private Limited	Full	Subsidiary
2	Viviana Life Space Private Limited	Full	Subsidiary
3	Viviana Life Spaces	Full	Step down subsidiary
4	Viviana Engineering Private Limited	Full	Subsidiary
5	Asoj Energy Storage Solutions Private Limited	Full	Subsidiary
6	Viviana Foundation	Full	Subsidiary

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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