

Rating Rationale

13 April 2026

Edisons Infrapower & Multiventures Private Limited (erstwhile Edison Utility Works Private Limited)

Brickwork Ratings reaffirms the Rating for the Non-Convertible Debentures of Rs. 60.00 Crs. of Edisons Infrapower & Multiventures Private Limited based on the best available information, as the issuer did not cooperate.

Particulars:

Instrument**	Previous Amount (Rs Cr)	Present Amount (Rs Cr)	Tenure	Previous Rating # (17 April 2025)	Present Rating#
NCD (Issue amount - Rs.50 crs) INE097P07104	4.00	4.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
NCD INE097P07112 (Issue amount - Rs.90 crs)	42.00	42.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
NCD INE097P07138 (Issue amount - Rs.60 crs)			Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
NCD (Issue amount - Rs.50 crs) INE097P07120	14.00	14.00	Long term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
Total	60.00	60.00	INR Sixty Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Instrument details are furnished in Annexure - I

*Issuer did not cooperate; based on best available information

RATING ACTION/ OUTLOOK/ NATURE OF NON-COOPERATION:

Brickwork Ratings reaffirms the Rating for the Non-Convertible Debentures of Rs. 60.00 Crs. of Edisons Infrapower & Multiventures Private Limited based on the best available information, as the issuer did not cooperate.

Brickwork Ratings (BWR) has consistently taken up with the company through emails to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its



ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation, non-submission of NDSs, in the absence of a confirmation of satisfactory completion of the curing period of the default and in terms of extant regulatory requirements, BWR has reaffirmed the rating at BWR D and continued in the ISSUER NOT COOPERATING* category.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING:

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

ABOUT THE COMPANY (As available with BWR in April 2020):

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

Edisons Infrapower & Multiventures Private Limited (“EIMPL”) is a part of the Essel group headed by Subhash Chandra Group. The company is engaged in other financial services and as per the last information available with BWR, it is an investment company of Essel Group. The whole group is engaged in different lines of business and has been rated by BWR. Mr. Anil Abasaheb Chougule and Mr. Manish Babel are the directors of EIMPL.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description and liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - No outstanding rating under non-cooperation with any other CRA.

Rating History for the last three years:

Instrument	Current Rating		Rating History			
	Tenure	Amount (₹ Crs)	2026	17.04.2025	18.04.2024	24.03.2023
NCD	Long Term	42.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmation
		14.00		BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmation
NCD	Long Term	4.00	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D ISSUER NOT COOPERATING* Reaffirmation	
Total		60.00		INR Sixty Crores Only		

*Issuer did not co-operate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Default Curing Period](#)
- [Policy On Issuer Non -Cooperation](#)
- [Service Sector](#)

Analytical Contacts	
Kanwalpreet Singh Senior Ratings Analyst kanwalpreet.s@brickworkratings.com	Niraj Kumar Rathi Senior Director Ratings niraj.r@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Edisons Infrapower & Multiventures Private Limited

Annexure I-Details of Bank Facilities rated by BWR-NA

Annexure II- Instrument Details

Instrument	Issue Amount	Issue Date	Amount Outstanding (in ₹ Cr.)	Maturity Date	ISIN Particulars	Complexity of the instrument
NCD	90.00	10/03/2016	42.00	30/09/2019	INE097P07112	Simple
NCD	60.00	23/03/2016		30/09/2019	INE097P07138	
NCD	50.00	27/04/2016	14.00	30/09/2019	INE097P07120	
NCD	50.00	22/03/2018	4.00	15/03/2021	INE097P07104	

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to info@brickworkratings.com.

ANNEXURE-III List of entities consolidated: Nil

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ⁻³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI

Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR 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.
- These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com



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About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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