VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER
An ISO 9001: 2015 Certified Company

12-09-2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 543974

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Scrip Symbol: VPRPL

Sub: Intimation of Credit rating

Ref: Regulation 30 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CARE has migrated the credit rating of the Company's bank facilities/instruments to "Issuer Not Cooperating" (INC) category & CARE D rating."

Management Clarification & Justification:

The Company wishes to clarify that the "Issuer Not Cooperating" classification relates to its previous rating arrangement with CARE. The Company had formally communicated its non-acceptance of the previous rating review conducted by the said agency vide email dated 25th February 2026, as the review did not adequately align with the Company's actual factual position.

Subsequently, the Company appointed another SEBI-registered Credit Rating Agency for an independent assessment of its credit facilities. The rating assigned by the new Rating Agency was duly disseminated by the Company on 26th August 2026.

During the transition of the rating mandate and completion of requisite lender formalities, no fresh information was being actively submitted to CARE.

The Company further clarifies that it continues to service its debt obligations in accordance with the agreed terms with its lenders and remains committed to timely and complete regulatory disclosures.

We request that you take the above information on record.

For VISHNU PRAKASH R PUNGLIA LIMITED

MANOHAR LAL PUNGLIA
Digitally signed by MANOHAR LAL PUNGLIA
Date: 2026.09.12 19:02:31 +05'30'

Manohar Lal Punglia
Managing Director
DIN: 02161961
Encl.: as above

Vishnu Prakash R Punglia Limited

September 11, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	SEBI	760.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Negative / CARE A4
Long Term Bank Facilities	SEBI	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Negative

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) has revised the ratings assigned to the bank facilities of Vishnu Prakash R Punglia Limited (VPRPL) on account of instances of delays in the servicing of principal debt obligations of unsecured short-term working capital borrowings from banks, as identified in the annual report for FY26 (FY refers to April 01 to March 31) published on stock exchanges. The rating action is in line with CARE's policy on default recognition. The said facilities are not rated by CareEdge Ratings.

CareEdge Ratings had, vide its press release dated June 09, 2026, placed the rating(s) of VPRPL under the 'issuer non-cooperating' category as it had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. The company continues to be non-cooperative with non-submission of no default statements for three consecutive months ended August 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the ratings based on the best available information, which, however, in CareEdge Ratings' opinion, is not sufficient to arrive at a fair rating.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely servicing of debt obligations (i.e., principal and interest) for minimum 3 continuous months

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Key weaknesses

Delays in debt servicing

As disclosed in the annual report for FY26, VPRPL reported numerous instances of delays in the servicing of principal of unsecured short term working capital borrowings of various banks. The said facilities were stated to be unsecured in nature.

Liquidity: Poor

VPRPL's liquidity remains stretched as reflected by the instances of delays in debt servicing. The significant operational and cash losses reported in full year FY26 and further in Q1FY27 and continued high working capital intensity have adversely impacted the company's liquidity, necessitating infusion of funds through share pledge and stake dilution by promoters. Per lender feedback, utilisation of fund-based limits remained almost full in the trailing 12-month period and non-fund-based limits remained utilised at ~60%-70% in the same period.

Improvement in momentum in project progress, certifications, and debtor realisation will remain crucial for its liquidity profile.

[1]SEBI: 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
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Construction Sector
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

VPRPL (CIN: U45203MH2013PLC243252) was initially formed in 1984 as a partnership concern by Vishnu Prakash Punglia and his family. In 2013, the constitution was changed to Public Limited Company and in September 2023, the company got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

VPRPL is primarily engaged in executing civil construction works involving construction of bridges, road over bridge (ROB), roads, railway stations with major focus on execution of WSP on EPC basis and providing operation and maintenance (O&M) services. The company is registered as 'AA' class contractor with Public Health Engineering Department (PHED), Rajasthan and has a long association with government entities, including urban local bodies.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Abridged)	Q1FY27 (UA)
Total operating income	1,237.42	851.20	137.88
PBILDT*	155.46	(82.08)	(34.02)
Profit after tax (PAT)	58.60	(150.12)	(39.32)
Overall gearing (x)	0.93	1.05	NA
Interest coverage (x)	2.29	NM	NM

A: Audited, UA: Unaudited, NA: Not available, NM: Not Meaningful Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Nil

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 the regulators:
A list of facilities / instruments falling under the purview of various 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	SEBI	Simple	-		-	-	200.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee	SEBI	Simple	-		-	-	760.00	CARE D / 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 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	Fund-based - LT-Bank Overdraft	LT	200.00	CARE D; ISSUER NOT COOPERATING*	1)CARE BB-; Negative; ISSUER NOT COOPERATING* (09-Jun-26)	1)CARE BB+; Negative (25-Feb-26) 2)CARE BBB-; Stable (19-Jan-26) 3)CARE BBB; Negative (09-Jun-25)	1)CARE BBB+; Stable (08-Oct-24)	1)CARE BBB+; Positive (27-Oct-23) 2)CARE BBB+; Stable (03-May-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	760.00	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE BB-; Negative / CARE A4; ISSUER NOT	1)CARE BB+; Negative / CARE A4+	1)CARE BBB+; Stable / CARE A3+	1)CARE BBB+; Positive / CARE A3+

					COOPERATING * (09-Jun-26)	(25-Feb-26) 2)CARE BBB-; Stable / CARE A3 (19-Jan-26) 3)CARE BBB; Negative / CARE A3 (09-Jun-25)	(08-Oct-24)	(27-Oct-23) 2)CARE BBB+; Stable / CARE A3+ (03-May-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

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.

Contact us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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