



Date: 11th June 2026

To, The Secretary BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - 544496)	To, The Secretary National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051. (Scrip Symbol: VIKRAN)
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Dear Sir/Madam,

Sub.: Intimation of updation in Credit Rating of the Company

Pursuant to Regulation 30 read with Clause 3 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that India Ratings and Research Private Limited, vide its report dated 10th June 2026, has revised the Company's long-term credit ratings for Non-convertible Debentures and Bank Loan Facilities from **IND A-/Negative** to **IND BBB+/Negative**, while reaffirming the short-term rating on Bank Loan Facilities at **IND A2**, while the outlook has been revised from Negative to Stable. as mentioned in the below table:

Credit Rating Agency	Type of credit rating	Size of Issue (million)	Existing Rating	Assigned/Revised Rating
India Ratings and Research Private Limited)	Non-convertible debentures	INR 1,000	IND A-/Negative	IND BBB+/Stable
	Bank loan facilities	INR 4,700	IND A-/ Negative /IND A2+	IND BBB+/Stable/IND A2



We would like to clarify that the credit rating assigned to The Company has received a rating reaffirmation from India Ratings & Research for its credit facilities. India Ratings & Research has revised the ratings assigned to the Company's debt instruments and bank facilities. The rating for the **Non-convertible Debentures** aggregating **INR 1,000 million** has been downgraded from **IND A-/Negative** to **IND BBB+/Stable**. Further, the rating for the **Bank Loan Facilities** aggregating **INR 4,700 million** has been revised from **IND A-/Negative/IND A2+** to **IND BBB+/Stable / IND A2**. This revision in rating is primarily attributable due to concentration of order book towards NOPL Solar Project with top order accounting for 37% of total unexecuted and corresponding Equity infusion required of 840 Crores balance for the project review has been taken for requirement its debt tie up.

The rating rationale is uploaded on India Ratings and Research Private Limited's website

[India Ratings and Research: Credit Rating and Research Agency India](#)

This is for your information and records.

Thanking You.

Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

Kajal Rakholiya
Company Secretary and Compliance Officer
Memb. No. A45271

Place: Thane

Encl.: as above