



Date: 15th April 2026

To,
Listing Compliance Monitoring Team
BSE Limited, Mumbai
(Scrip Symbol: 544496)

Subject: Revised intimation on updation of Credit Rating

Dear Sir/Madam,

With reference to your email dated 11th April 2026 regarding the requirement for additional details in respect of the corporate announcement filed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to disclosure on the Company's credit rating dated 10th April 2026, we would like to provide the following clarification:

We would like to clarify that the credit rating assigned to the Company by India Ratings & Research has been **reaffirmed at "A-"**. However, the rating outlook has been revised from "Stable" to "Negative". This revision in outlook is primarily attributable to the growth phase of the company, which is likely to result in continued deployment of cash flow and result in elevated working capital cycle, mainly towards the new Solar projects may temporarily moderate the Company's cash flows, with a possibility of a constrained cash flow position in FY 2026 & FY 2027.

In view of the above, the revision pertains only to the outlook based on forward-looking considerations and the rating has been reaffirmed at "A-" as mentioned below:

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 500 (reduced from INR 900)	IND A-/Stable	IND A-/Negative
	Bank loan facilities	INR 4,700	IND A-/ Stable / IND A2+	IND A-/ Negative /IND A2+



Accordingly, the Company has submitted a revised Corporate Announcement incorporating the above details in compliance with the applicable provisions of SEBI Circular dated November 11, 2024 and as per Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015.

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

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

Kindly take the same on record.

Thanking You.

Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

Kajal Rakholiya
Company Secretary and Compliance Officer

Place: Thane

Encl.: as above