



Date: 20th 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,

Subject: 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 Infomerics Valuation and Rating Limited (Infomerics) vide their report dated 19th June 2026 has revised the Company (issuer) credit rating as mentioned in the below table:

Credit Rating Agency	Instrument/Facility	Type (Long Term/Short Term)	Amount (Rs. Crore)	Existing Rating	Revised Rating
Infomerics Valuation And Rating Limited (Infomerics)	Fund based facilities	Long Term	INR 184.73	IVR A-/Stable	IVR BBB+/Stable
	Non-Fund based facilities	Long Term /Short Term	INR 395.00	IVR A- /Stable/IVR A2+	IVR BBB+/Stable/A2

The rating downgrade of Vikran Engineering Limited (VEL) reflects the significant equity funding requirements for it's solar projects, concentration risk in its order book with a sizeable portion of unexecuted orders pertaining to solar projects, the importance of timely financial closure, equity infusion and project execution. The rating also factors in the company's high working capital intensity, tender-based business model and competitive industry environment. The rating, however, continues to be supported by the company's improved scale of operations, healthy order book providing revenue visibility, comfortable capital structure and debt protection metrics, and the extensive experience of its promoters along with its established clientele base.



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

The rating rationale is uploaded on Infomerics Valuation And Rating Limited's website
<https://www.infomerics.com/pressrelease/vikran-engineering-limited>

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Vikran Engineering Limited

Kajal Rakholiya

Company Secretary and Compliance Officer

Membership No: ACS 45271

Place: Thane