Date: 07th November 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**)

Dear Sir/Madam,

Sub.: Intimation of new rating and 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 their report dated 6th November 2026 has assigned a credit rating to the proposed Non-Convertible Debentures of the Company and reaffirmed the existing credit ratings of the Company's Non-Convertible Debentures and Bank Loan Facilities, with a revision in the outlook from "Stable" to "Negative", as detailed below:

Credit Rating Agency	**Type of credit rating**	**Size of Issue (million)**	**Existing Rating**	**Assigned/Revised Rating**
India Ratings and Research Private Limited)	Proposed Non-convertible debentures	INR 1,500	N.A.	IND BBB+/Negative
	Non-convertible debentures	INR 1,000 (reduced from 1,500)	IND BBB+/Stable	IND BBB+/Negative
	Bank loan facilities	INR 4,700	IND BBB+/Stable/IND A2	IND BBB+/Negative/IND A2

The revision in the rating outlook from "Stable" to "Negative" primarily reflects the Company's substantial equity infusion requirements and elevated working capital intensity, resulting in high utilisation of fund-based working capital limits during 1HFY27.

In this regard, it is pertinent to highlight that the financial closure of NOPL Solar Projects Private Limited was successfully achieved in October 2026, and the anticipated debt drawdown is expected to support project-related funding requirements, enhance financial flexibility and gradually improve the Company's liquidity position.

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 SAGAR RAKHOLIYA

Digitally signed by KAJAL SAGAR RAKHOLIYA
Date: 2026.11.07 23:17:01 +05'30'

Kajal Rakholiya
Company Secretary and Compliance Officer

Place: Thane

Encl.: as above