



January 17, 2026

To,  
**National Stock Exchange of India Limited**  
Listing Department,  
Exchange Plaza,  
Bandra (E), Mumbai – 400 051

Ref Symbol: **VASCONEQ**

To,  
**BSE Limited**  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001

Ref: **Scrip Code: 533156**

**Sub: Re-Affirmation 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the said Regulation(s), we wish to inform you that CRISIL Ratings Ltd (“CRISIL”) (“Credit Rating Agency”) has reaffirmed rating as follows.

Long Term Facilities Rating	CRISIL A-/Stable (Reaffirmed)
Short Term Facilities Rating	CRISIL A2+ (Reaffirmed)

Rating Rationale issued by the CRISIL is enclosed herewith.

This for your information and records.

**For Vascon Engineers Limited**

**Neelam Piyush Pipada**  
**Company Secretary and Compliance Officer**  
Membership No. A31721

Encl : as above

RL/VASENGG/385183/BLR/0126/137909  
January 16, 2026

**Mr. Somnath Biswas**  
Chief Financial Officer  
**Vascon Engineers Limited**  
Vascon Weikfield Chambers,  
Vascon Weikfield IT City Infopark  
Pune-Nagar Road, Viman Nagar,  
Pune - 411014  
7350014117



Dear Mr. Somnath Biswas,

**Re: Review of Crisil Ratings on the bank facilities of Vascon Engineers Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1250 Crore (Enhanced from Rs.725 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil A-/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A2+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rucha Chandrakant Narkar  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	IDBI Bank Limited	40	Crisil A2+
2	Bank Guarantee	HDFC Bank Limited	45	Crisil A2+
3	Bank Guarantee	IndusInd Bank Limited	94.08	Crisil A2+
4	Bank Guarantee	The Karnataka Bank Limited	40	Crisil A2+
5	Bank Guarantee	Bank of Maharashtra	60	Crisil A2+
6	Bank Guarantee	The Federal Bank Limited	100	Crisil A2+
7	Bank Guarantee	State Bank of India	204	Crisil A2+
8	Cash Credit	HDFC Bank Limited	5	Crisil A-/Stable
9	Cash Credit	The Federal Bank Limited	10	Crisil A-/Stable
10	Cash Credit	Bank of Maharashtra	24	Crisil A-/Stable
11	Cash Credit	The Karnataka Bank Limited	10	Crisil A-/Stable
12	Cash Credit	State Bank of India	43	Crisil A-/Stable
13	Overdraft Facility	IndusInd Bank Limited	9.41	Crisil A2+
14	Proposed Bank Guarantee	--	356.35	Crisil A2+
15	Proposed Bank Guarantee	--	10.57	Crisil A2+
16	Proposed Cash Credit Limit	--	18.59	Crisil A-/Stable
17	Proposed Term Loan	--	0.15	Crisil A-/Stable
18	Proposed Term Loan	--	40.12	Crisil A-/Stable
19	Term Loan	State Bank of Mauritius	18.5	Crisil A-/Stable
20	Term Loan	Vivriti Capital Limited	50	Crisil A-/Stable
21	Term Loan	ARKA Fincap Limited	55.75	Crisil A-/Stable
22	Term Loan	State Bank of India	5.48	Crisil A-/Stable
23	Working Capital Demand Loan	IDBI Bank Limited	10	Crisil A2+
	<b>Total</b>		<b>1250</b>	

**22. Guaranteed emergency credit line**

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850