



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

June 03, 2026

To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex
Mumbai – 400 051

Scrip Code No. 531120

Company Code No. PATELENG

Dear Sir(s),

Subject: Intimation of revision in Credit Rating

Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that Infomeric Valuation and Rating Private Limited, a credit rating agency registered with SEBI, has revised and upgraded the Credit Rating as presented below:

Instrument	Previous Rating	Current/Revision Rating	Rating action
Long term Rating	IVR A-	IVR A/Stable	upgraded
Short Term Rating	IVR A2+	IVR A1	upgraded

Copy of the letter received from the rating agency in the attached herewith.

In terms of BSE circular no. 20230714-34 and NSE circular no. NSE/CML/2023/57 dated July 14, 2023, the date and time of occurrence of event is June 03, 2026 at 11.42 am.

You are requested to take the same on record.

Thanking you.
For Patel Engineering Ltd.

Shobha Shetty
Company Secretary & Compliance Officer
Membership No. F10047

REGD. OFFICE:

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INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Rishi R Vyas,
Head- Finance,
Patel Engineering Limited,
Patel Estate Tower,
Patel Estate Road, SV Road,
Jogeshwari (W), Mumbai - 400102.

June 02, 2026

Dear Sir,

Credit rating for bank facilities/NCDs

After taking into account all the relevant recent developments including operational and financial performance of your company for FY26 (Audited),

1. Our Rating Committee has reviewed the following ratings:

Total Bank Loan Facilities Rated	Rs. 6176.56 Crore	Regulator [^]
Long Term Rating	IVR A/ Stable (Rating Upgraded)	RBI
Short Term Rating	IVR A1 (Rating Upgraded)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Optionally Convertible Debentures	106.23	IVR A/ Stable	Rating Upgraded	MCA
Total	106.23 (Rupees One hundred six crore and twenty-three lakh only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

- Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
- For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website www.infomerics.com.
- The press release for the rating(s) will be communicated to you shortly.
- The above rating is normally valid for a period of one year from the date of the rating committee (that is till June 01, 2027).

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Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



6. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Users of this rating may kindly refer to our website www.infomerics.com for latest update on the outstanding rating.

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14. Further, this is to mention that all the clauses mentioned in the initial rating letter **dated October 03, 2019**, also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Onish'.

Onish
Rating Analyst
Email: onish@infomerics.com

A handwritten signature in blue ink, appearing to read 'Neha Khan'.

Neha Khan
Senior Manager- Ratings
Email: neha.khan@infomerics.com

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Bank of India	OCD	INE244 B07151	Nov 24, 2017	0.01%	Aug 08, 2027	0.00	--	Not Listed	MCA	Complex
Bank of Maharashtra	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	0.00	--	Not Listed	MCA	Complex
DBS Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	0.00	--	Not Listed	MCA	Complex
ICICI Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	4.03	IVR A/ Stable	Not Listed	MCA	Complex
IndusInd Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	1.59	IVR A/ Stable	Not Listed	MCA	Complex
RBL Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	1.06	IVR A/ Stable	Not Listed	MCA	Complex
SREI	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	2.48	IVR A/ Stable	Not Listed	MCA	Complex
Bank of India	OCD	INE244 B07169	Nov 24, 2017	0.01%	Aug 08, 2027	10.77	IVR A/ Stable	Not Listed	MCA	Complex
Bank of Maharashtra	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	0.00	--	Not Listed	MCA	Complex
EXIM Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	5.38	IVR A/ Stable	Not Listed	MCA	Complex
ICICI Bank	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	10.81	IVR A/ Stable	Not Listed	MCA	Complex
Union Bank Inc Corporation	OCD		Nov 24, 2017	0.01%	Aug 08, 2027	13.70	IVR A/ Stable	Not Listed	MCA	Complex
General Insurance Corporation of India (GIC)	OCD	INE244 B07219	Dec 31, 2018	0.01%	Aug 08, 2027	3.29	IVR A/ Stable	Not Listed	MCA	Complex
Life Insurance Corporation of India (LIC)	OCD	INE244 B07227	Dec 31, 2018	0.01%	Aug 08, 2027	53.12	IVR A/ Stable	Not Listed	MCA	Complex
Axis Bank	Cash Credit	--	--	--	--	148.91\$	IVR A/ Stable	NA	RBI	Simple
Axis Bank	LC/BG	--	--	--	--	307.25*	IVR A1	NA	RBI	Simple
Bank of Baroda	LC/BG	--	--	--	--	879.65###	IVR A1	NA	RBI	Simple
Bank of Baroda	Cash Credit	--	--	--	--	324.73@	IVR A/ Stable	NA	RBI	Simple
Bank of Baroda	Equipment/ Lease Finance	--	--	--	--	0.91	IVR A/ Stable	NA	RBI	Simple
Bank of India	Cash Credit	--	--	--	--	119.24\$\$	IVR A/ Stable	NA	RBI	Simple
Bank of India	LC/BG	--	--	--	--	397.20^^	IVR A1	NA	RBI	Simple

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Lender Name	Name of Facility	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator^	Complexity Indicator
Bank of Maharashtra	Project Specific Term Loan	--	--	--	Jun-29	63.00	IVR A/ Stable	NA	RBI	Simple
Bank of Maharashtra	Cash Credit	--	--	--	--	143.48	IVR A/ Stable	NA	RBI	Simple
Bank of Maharashtra	Equipment/ Lease Finance	--	--	--	--	1.85	IVR A/ Stable	NA	RBI	Simple
Bank of Maharashtra	LC/BG	--	--	--	--	520.87#	IVR A1	NA	RBI	Simple
Canara Bank	Cash Credit	--	--	--	--	112.66	IVR A/ Stable	NA	RBI	Simple
Canara Bank	Equipment/ Lease Finance	--	--	--	--	0.76	IVR A/ Stable	NA	RBI	Simple
Canara Bank	LC/BG	--	--	--	--	244.79	IVR A1	NA	RBI	Simple
DBS Bank	Cash Credit	--	--	--	--	10.00	IVR A/ Stable	NA	RBI	Simple
DBS Bank	LC/BG	--	--	--	--	148.32	IVR A1	NA	RBI	Simple
EXIM Bank	LC/BG	--	--	--	--	46.37##	IVR A1	NA	RBI	Simple
ICICI Bank	Cash Credit	--	--	--	--	105.94\$\$\$	IVR A/ Stable	NA	RBI	Simple
ICICI Bank	LC/BG	--	--	--	--	328.84***	IVR A1	NA	RBI	Simple
IDBI Bank	Cash Credit	--	--	--	--	88.43	IVR A/ Stable	NA	RBI	Simple
IDBI Bank	LC/BG	--	--	--	--	499.62^^^	IVR A1	NA	RBI	Simple
Indian Overseas Bank	Cash Credit	--	--	--	--	50.00(\$)	IVR A/ Stable	NA	RBI	Simple
Indian Overseas Bank	Equipment/ Lease Finance	--	--	--	--	2.64	IVR A/ Stable	NA	RBI	Simple
Indian Overseas Bank	LC/BG	--	--	--	--	150.00**	IVR A1	NA	RBI	Simple
Indian Renewable Energy Development Agency (IREDA)	Project Specific Term Loan	--	--	--	Aug-26	0.00	--	NA	RBI	Simple
IndusInd Bank	Cash Credit	--	--	--	--	1.55	IVR A/ Stable	NA	RBI	Simple
IndusInd Bank	LC/BG	--	--	--	--	24.48	IVR A1	NA	RBI	Simple
RBL Bank	Cash Credit	--	--	--	--	1.07(*)	IVR A/ Stable	NA	RBI	Simple
RBL Bank	LC/BG	--	--	--	--	10.59(!)	IVR A1	NA	RBI	Simple
SREI	LC/BG	--	--	--	--	22.14	IVR A1	NA	RBI	Simple

Lender Name	Name of Facility	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
Standard Chartered Bank	LC/BG	--	--	--	--	38.66	IVR A1	NA	RBI	Simple
State Bank of India	LC/BG	--	--	--	--	318.93\$\$\$\$	IVR A1	NA	RBI	Simple
Union Bank	Cash Credit	--	--	--	--	93.84(\$)	IVR A/ Stable	NA	RBI	Simple
Union Bank	LC/BG	--	--	--	--	370.06(^)	IVR A1	NA	RBI	Simple
Yes Bank	Cash Credit	--	--	--	--	70.66	IVR A/ Stable	NA	RBI	Simple
Yes Bank	LC/BG	--	--	--	--	112.46	IVR A1	NA	RBI	Simple
Proposed	Cash Credit	--	--	--	--	219.94	IVR A/ Stable	NA	RBI	Simple
Proposed	LC/ BG					196.72	IVR A1	NA	RBI	Simple

\$Rs. 130 crore is the WCDL sublimit of Cash Credit.

\$\$Rs. 5.31 crore is the WCDL sublimit of Cash Credit.

\$\$\$Rs. 74.40 crore is the WCDL sublimit of Cash Credit.

\$\$\$\$Rs. 25.00 crore is the Cash Credit sublimit of Bank Guarantee.

(S) Rs. 21.20 crore is the WCDL sublimit of Cash Credit.

(\$\$) Rs. 30 crore is the WCDL sublimit of Cash Credit.

**Sublimit in the form LC: Rs.53.90 crore, sublimit in the form of CC: Rs.18.91 crore*

@Sublimit of CC the form of Rs. 50.00 crore Inland/foreign guarantee, WCDL: Rs.324.73 crore [Rs.276.06 crore (CC main limit) +Rs.48.67 crore (CC sublimit of NFB)]

###Sublimit in the form of following:

- Interchangeability from Arbitration BG limit: Rs.77.88 crore*
- Financial BG of Rs.90.81 crore and Performance BG of Rs.82.14 crore to be issued on behalf of JVs/SPV*
- LC (Inland/Foreign LC): Rs.84.73 crore*
- CC of Rs.48.67 crore.*

^ CC (NFB to FB conversion)

^^ Sublimit in the form of following:

- Arbitration BG: Rs.50.00 crore*
- Guarantee with onerous clause: Rs.60.00 crore.*
- Financial BGs: Rs.140.00 crore*
- Performance Guarantee for period of more than 5 years (Max.10 years): Rs.200.00 crore*
- Guarantees for JV Project: Rs.50.00 crore*
- LC: Rs. 30.70 crore.*

Sublimit in the form LC of Rs.34.15 crore, CC: Rs.21.12 crore, covid loan: Rs.9.70 crore.

(@) Sublimit in the form of LC: Rs.25.00 crore

**** Sublimit in the following form:*

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- a) Cash Credit: Rs.21.60 crore (Sublimit in the form of WCDL: Rs.12.96 crore)
- b) WCDL: Rs.12.96 crore
- c) LC: Rs.26.64 crore
- d) BG(Government): Rs.287.00 crore
- e) Financial Guarantee: Rs.35.00 crore

^^^ Sublimit in the form of LC: Rs.50.00 crore, BG for monetization of arbitration awards: Rs.39.39 crore and interchangeability from NFB to FB amounting to Rs.21.62 crore, BG on behalf of JV on run-off basis: Rs.38.66 crore.

##Sublimit in the form of LC: Rs.4.55 crore. Arbitration BG limit of Rs. 21.36 crore, interchangeability between project BG and Arbitration BG.

(*) Sublimit in the form of OD: Rs.1.07 crore

(!) Sublimit in the form of Following:

- a) LC: Rs. 1.28 crore
- b) LC: Rs.0.43 crore
- c) CC: Rs.1.07 crore

(^) Sublimit in the form of LC: Rs. 13.31 crore, Financial BG against court order: Rs.44.60 crore, BG under OTR: Rs.34.00 crore and LC under OTR: Rs. 8.48 crore.

**Sublimit in the form of Letter of guarantee: Rs.100.00 crore

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

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Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

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