

Varroc Engineering Limited

Regd. & Corp. Office

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2025-26/16

April 30, 2025

To,

The Manager- Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.
NSE Symbol: VARROC

The Manager – Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
BSE Security Code: 541578
[Debt: 975062]

Sub.: Credit Ratings for Varroc Engineering Ltd

Dear Sir/Madam,

In compliance with Regulation 30(6) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received revised rating from India Ratings & Research. India Ratings and Research (Ind-Ra) has upgraded non-convertible debentures and bank loan to 'IND AA' with a Stable Outlook from 'IND AA-'. The instrument-wise rating action is as follows

Instrument/Bank Facility	Earlier Rating		Revised Rating	
	Credit Rating Outlook	Rating Action	Credit Rating Outlook	Rating Action
Term loan	IND AA-/Stable	Upgraded	IND AA/Stable	Upgraded
Fund-based/Non-fund-based limits	IND AA- /Stable/IND A1+	Upgraded	IND AA/Stable/IND A1+	Long Term rating upgraded, Short-term rating Affirmed
Commercial paper (CP)*	IND A1+	Upgraded	IND A1+	Affirmed
Non - Convertible Securities (NCDs)	IND AA-/Stable	Upgraded	IND AA/Stable	Upgraded
Bank Loan	IND AA-/Stable	Upgraded	IND AA/Stable/IND A1+	Long Term rating upgraded, Short-term rating Affirmed

*will be carved out of the fund-based limits

We request you to take the above on record and the same be treated as compliance under applicable provisions of the Listing Regulations.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary