

The Manager
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G,
Bandra Kurla complex,
Bandra (E), Mumbai 400051.

Date: **16.12.2025**

NSE Symbol: **VMARCIND**

ISIN: **INEOGXK01018**

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Madam,

This is to inform you that **INFOMERICS Ratings** has upgraded the credit ratings on the bank loan facilities (with enhanced limits) of the Company as mentioned below:

Facilities	Amount (Rs. Crores)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	Rs. 286.75 Crores (INR Two Hundred Eighty-Six Crores and Seventy-Five Lacs Only) (Enhanced from Rs. 271.75 Crores)	IVR A-/ Stable (IVR A Minus with Stable outlook)	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	Rating upgraded
Short Term Bank Facilities	Rs 177.00 Crores (INR One Hundred Seventy-Seven Crores Only) (Reduced from Rs. 192.00 Crores)	IVR A2+ (IVR A Two plus)	IVR A2 (IVR A Two)	Rating upgraded
Total	Rs 463.75 (INR Four Hundred Sixty-Three Crore and Seventy-Five Lacs Only)			



V-MARC India Limited

CIN-L31908UR2014PLC001066

The rating received from **INFOMERICS** is attached as **Annexure**

The above information will also be available on the website of the Company at <https://www.v-marc.com/>

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For **V-Marc India Limited**

Anuj Ahluwalia
Company Secretary
Membership No: ACS 35628

Enclosed: Rating from INFOMERICS



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

December 15, 2025

Mr. Vikas Garg
Managing Director
V-Marc India Limited
Plot No.3, 4, Sector IIDC, SIDCUL,
Haridwar 249403, Uttarakhand

Dear Sir,

Credit rating for bank facilities

1. After taking into account all the relevant recent developments, including the operational and financial performance of your company for FY25 (Audited) and H1FY2026, our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	286.75 (enhanced from Rs.271.75 crore) (including proposed limit of Rs. 21.10 crore)	IVR A-/ Stable (IVR A minus with Stable outlook)	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	Rating upgraded
Short Term Bank Facilities	177.00 (reduced from Rs.192.00 crore)	IVR A2+ (IVR A two plus)	IVR A2 (IVR A Two)	Rating upgraded
Total	463.75 (INR four hundred sixty-three crore and seventy-five lakhs only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.

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Handwritten signature

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



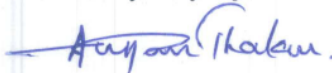
Infomerics

Continuation Sheet No.

4. The above rating is normally valid for a period of one year from the date of the Rating Committee meeting (that is. **December 14, 2026**).
5. 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.
6. 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.
7. 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.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of the succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. 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.
11. 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 does 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

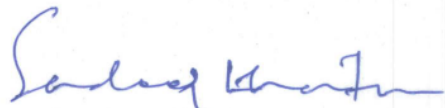
Thanking you,
Yours faithfully,



(Anupam Thakur)

Rating Analyst

anupam.thakur@infomerics.com



(Sandeep Khaitan)

Director - Ratings

sandeep.khaitan@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most 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. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Details of Rated Facilities

1. Long-term Bank Facilities

(Rs. Crore)

Sr. No	Lender	Facility	Rated Amount	Maturity
1.	Punjab National Bank	Term Loan I	26.35	May 2031
2.	Punjab National Bank	Term Loan II	10.28	September 2029
3.	Punjab National Bank	Term Loan III	40.00	December 2031
4..	HDFC Bank	Term Loan	15.68	December 2030
5.	Punjab National Bank	GECL 1.0 Ext	0.78	October 2026
6.	Indian Bank	Term Loan	2.43	September 2026
7.	SIDBI	Term Loan	4.63	July 2028
8.	Bajaj Finance Limited	Term Loan	20.00	August 2032
9.	Punjab National Bank	Cash Credit	65.50	-
10.	HDFC Bank	Cash Credit	30.00	-
11.	Union Bank of India	Cash Credit	10.00	-
12.	Indian Bank	Cash Credit	15.00	-
13.	State Bank of India	Cash Credit	10.00	-
14.	Yes Bank	Cash Credit	15.00	-
15.	-	Proposed Term Loan	21.10	-
Total			286.75	

2. Short-term Bank Facilities

(Rs. Crore)

Sr. No	Lender	Facility	Rated Amount	Remarks
1.	Punjab National Bank	Bank Guarantee	44.00	-
2.	HDFC Bank	Bank Guarantee	5.00	-
3.	Indian Bank	Bank Guarantee	5.00	-
4..	State Bank of India	Bank Guarantee	23.00	-
5.	Punjab National Bank	Letter of Credit	32.00	-
6.	HDFC Bank	Letter of Credit	7.00	-
7.	Union Bank of India	Letter of Credit	5.00*	-
8.	Indian Bank	Letter of Credit	10.00	-
9.	State Bank of India	Letter of Credit	16.00	-
10.	Yes Bank	Letter of Credit	30.00	-
Total			177.00	

*LC/BG is interchangeable

Total Facilities = Rs. 463.75 crore



ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year.

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry the lowest credit risk.
IVR AA	Securities with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have a high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have a very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.

The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have a minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category. The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments

Ans.

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