

**Date: 07<sup>th</sup> August, 2025**

**To,**  
**Listing Department**  
**BSE Limited**  
P. J. Tower, Dalal Street,  
Mumbai 400 001  
**Debt Scrip Code: 976528**

**Sub: Intimation regarding Credit Rating pursuant to Regulation 51 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015**

Dear Sir/Mam,

In terms of the provisions of Regulation 51, 55 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (“**Master Circular**”), as amended from time to time, this is to inform you that ICRA Limited (“**ICRA**”) has re-affirmed the credit ratings for Non-Convertible Debentures as mentioned below:

Sr. No.	ISIN	Name of Credit rating agency	Credit Rating Assigned	Outlook (Stable/Positive/Negative/No outlook)	Rating Action (New/Upgrade/Downgrade/Re-affirm/other)	Specify other rating Action	Date of credit rating	Verification status of credit rating agencies	Date of verification
1	INE296H08016	ICRA Limited	[ICRA]BBB+	Positive	Re-affirm	NA	22-10-2024	Verified	05-08-2025

We further wish to confirm that there has been no change in rating as previously assigned to the company by ICRA Limited.

**For Emkay Global Financial Services Limited**

**B M Raul**  
**Company Secretary & Compliance Officer**



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Birla Centurion, Worli, Mumbai - 400 013. Tel: +91 22 6629 9299 Fax: +91 22 6629 9105  
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel: +91 22 6612 1212 Fax: +91 22 6612 1299 www.emkayglobal.com CIN - L67120MH1995PLC084899

ICRA/Emkay Global Financial Services Limited/05082025/1

Date: Aug 05, 2025

**Prakash Kacholia**

Managing Director

Emkay Global Financial Services Limited

B, 7<sup>th</sup> Floor, South East Wing, The Ruby Mills Tower

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Emkay Global Financial Services Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-convertible debenture	100.00 <sup>2</sup>	[ICRA]BBB+(Positive); Reaffirmed
<b>Total</b>	<b>100.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded. In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

Yours sincerely,

For ICRA Limited

**ANIL  
GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date: 2025.08.05  
19:01:40 +05'30'

**ANIL GUPTA**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).<sup>2</sup> Rs. 54 crore - yet to be placed