



EL/SEC/2023-24/56

June 26, 2023

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision in Credit Rating by ICRA Limited.

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we would like to inform you that for Rs. 35.0 crore Bank Facilities ICRA assigned the revised long-term Rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and revised the short-term rating to [ICRA]A2+ (pronounced ICRA A two Plus) from [ICRA]A2 (pronounced ICRA A two). The Outlook on the long-term Rating is revised to Stable from Positive.

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	35.00	[ICRA]A- (Stable)/[ICRA]A2+	June 19, 2023
Total	35.00		

A copy of the letter No. ICRA/Emudhra Limited/26062023/1 dated June 26, 2023, as received from ICRA Limited in this regard, is enclosed herewith.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl: As Above

Ref: ICRA/Emudhra Limited/26062023/1

Date: June 26, 2023

Mr. V. Srinivasan

Chairman

Emudhra Limited

3rd Floor, Sai Arcade,

56, Outer Ring Road,

Deverabeesanahalli, Opp Intel,

Bangalore – 560 103

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 35.0 crore Bank Facilities (details as per Annexure) of Emudhra Limited

Please refer to the Rating Agreement of Work dated June 06, 2019, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **revised the long-term Rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and revised the short-term rating to [ICRA]A2+ (pronounced ICRA A two Plus) from [ICRA]A2 (pronounced ICRA A two).** to the captioned Bank Facilities (“Rating”). The Outlook on the long-term Rating is **revised to Stable from Positive.** For Rating definition(s), please refer to ICRA website at www.icra.in

In any of your publicity material or other documents wherever you are using the above Rating(s), it should be stated as **[ICRA]A- (Stable)/[ICRA]A2+.**

The aforesaid Rating(s) will be due for surveillance any time before June 18, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank lines 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 bank lines, the same must be brought to our notice before the bank lines 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 over-all limit of the bank lines] from that specified in the first paragraph of 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 [Instrument] availed/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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO

BANERJEE

Digitally signed by
SUPRIO BANERJEE

Date: 2023.06.26

11:31:36 +05'30'

Suprio Banerjee
Vice President and Sector Head
supriob@icraindia.com

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	35.00	[ICRA]A- (Stable)/[ICRA]A2+	June 19, 2023
Total	35.00		