

February 02, 2024

To, National Stock Exchange of India Limited The Listing Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051 Symbol: EMSLIMITED	To, BSE Limited The Corporate Relationship Department Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 543983
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Dear Sir/Madam,

Sub: Credit Rating intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations, we would like to inform you that ICRA Limited ("ICRA") the Credit Rating Agency has reaffirmed/assigned of the bank facilities availed by company.

The summary of instrument-wise rating actions are as follows:

Instrument	Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	32.00	[ICRA] BBB+(Stable)
Short-term – Non-fund based	365.50	[ICRA] A2
Long-term/ Short-term Unallocated	52.50	[ICRA]BBB+(Stable)/[ICRA]A2
Total	450.00	

The rating documents issued by ICRA received to the company on dated 01.02.2024 are enclosed herewith.

Kindly take the same on record.

Thanking you

Yours faithfully,
For EMS Limited
(Formerly known as EMS Infracon Private Limited)

Ashish Tomar
Managing Director & Compliance Officer
DIN - 03170943

sustainable growth

Ref: ICRA/ EMS Limited/31012024/1

January 31, 2024

Mr. Ram Veer Singh
Director,
EMS Infracon Pvt. Ltd.
C-88, RDC, Raj Nagar, Ghaziabad-201002
Uttar Pradesh, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 280.00 crore Bank Facilities and Enhancement of Rs. 170.00 Crores Bank Facilities (details as per Annexure) of EMS Limited.

Please refer the Rating Agreement/Statement of Work dated April 25, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Further, please refer to your Rating Agreement/Statement of Work dated December 27, 2023 seeking enhancement of the captioned limits(s) of bank facilities of your company from Rs 280.00 crore to Rs. 450.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on Rs.280 crore Bank Facilities of your company at **[ICRA]BBB+** (pronounced ICRA triple B plus) and the short-term rating of **[ICRA]A2** (pronounced ICRA A two) and has assigned long-term rating of **[ICRA]BBB+** (pronounced ICRA triple B plus) and the short-term rating of **[ICRA]A2** (pronounced ICRA A two) to the captioned bank facilities (“Rating”) of Rs. 170.00 crore bank facilities. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Rating(s) will be due for surveillance any time before **January 22, 2025**. 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 Facilities 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 Facilities, the same must be brought to our notice before the Bank Facilities are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities 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.



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) assigned.

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 Bank facilities availed/issued by your Company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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

**RAJESHWAR
BURLA**

Rajeshwar Burla

Senior Vice President & Group Head, Corporate Sector Ratings

rajeshwar.burla@icraindia.com

Digitally signed by
RAJESHWAR BURLA
Date: 2024.01.31 15:42:07
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Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund based facilities		
Punjab National Bank	10.00	[ICRA]BBB+(Stable)	January 23, 2024
HDFC Bank Limited	10.00		
Kotak Mahindra Bank	3.00		
Indusind Bank	2.00		
ICICI Bank Limited	5.00		
Axis Bank	2.00		
Total	32.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Fund based facilities		
Punjab National Bank	80.00	[ICRA]A2	January 23, 2024
Bank of India	17.50		
HDFC Bank Limited	95.00		
Kotak Mahindra Bank	57.00		
Indusind Bank	38.00		
ICICI Bank Limited	40.00		
Axis Bank	38.00		
Total	365.50		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Amount	52.50	[ICRA]BBB+(Stable)/ [ICRA]A2	January 23, 2024
Total	52.50		