

EL/SEC/2023-24/18

May 03, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Downgrade of our credit rating by M/s Brickworks Ratings**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that our credit rating towards our funded and non-funded based limits have been downgraded by Brickworks rating from BWR BB-/Stable to BWR/B+/stable **under the issuer not cooperating category. We feel that the above downgrade is of no relevance in view of the following:**

Our latest rating issued by ICRA is as below which is valid till September 28, 2023, and **the outlook on the long-term rating is revised to Positive from Stable.**

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-Fund Based Limits</b>		[ICRA]A2	September 29, 2022
Kotak Mahindra Bank Limited	2.00		
<b>Total</b>	<b>2.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	33.00	[ICRA]BBB+ (Positive)/[ICRA]A2	September 29, 2022
<b>Total</b>	<b>33.00</b>		

In this connection, we would like to bring your attention that, we had shifted from Brickworks rating to ICRA ratings from August 2019 onwards. We were at the impression that future rating will be withdrawn automatically since we had shifted to ICRA ratings.

We have been informed by brickwork rating that, we need to submit certain set of documents to withdraw the ratings from Brickworks rating, which is under process.

**We would also need to bring to your attention that, we have closed all our funded as well as non-funded facilities with our bankers and at present we do not owe any debt, both funded and non-funded, to our bankers, which is evident in our latest published financials of FY 2023.**

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**