

March 14, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
Scrip Code: 543983	NSE Symbol: EMSLIMITED

Subject: - Intimation of Upgradation of Credit Rating under regulation 30 of SEBI Listing Regulations

Dear Sir/Madam,

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the credit ratings on the bank facilities of the company have been upgraded by CRISIL Ratings (“CRISIL”).

In this regard, below is the details of the credit ratings upgraded by CRISIL Ratings to the company: -

Total Bank Loan Facilities Rated	Rs 625.00 crores
Long Term Rating	CRISIL A-/Stable [Upgraded from BBB+(Stable) ICRA Ratings]
Short Term Rating	CRISIL A2+ [Upgraded from A2 ICRA Ratings]

The rating letter dated 13th March 2025, received from CRISIL ratings, is enclosed as an Annexure.

The above information is also available on the website of the company at www.ems.co.in

Request you to take the same on your records.

Thanking you.
Yours faithfully,

For **EMS Limited (formerly known as EMS Infracon Pvt Ltd)**

Ashish Tomar
Managing Director & CFO
DIN: 03170943

CONFIDENTIAL
Acceptance/Unacceptance of Rating

LOA/STSHKR/364725/BLR/0325/111413
March 13, 2025

Mr. Ashish Tomar
Promoter
EMS Limited
3rd Floor, C- 88, RDC, Raj Nagar,
Ghaziabad, Uttar Pradesh
Ghaziabad - 201002
9967826003

This document is not a rating letter and, therefore, it cannot be used for capital provisioning purposes.

Dear Mr. Ashish Tomar,

Re: Acceptance/Unacceptance of bank loan rating for Rs. 625 crore bank facilities of EMS Limited

This refers to your request for Crisil Ratings bank loan rating. Crisil Ratings has, after due consideration, assigned rating to your bank facilities. This rating has been verbally communicated to you by us.

As per the rating agreement, you have an option to accept/not accept the rating which was verbally communicated to you by us. Please tick the appropriate option below and send this letter to us:

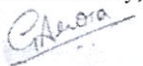
Option 1: I accept the rating communicated by Crisil Ratings by filling and signing the details required below
OR

Option 2: I do not accept the rating communicated by Crisil Ratings

Please note the following:

- You will promptly, but no later than five (5) working days from the date of communication of the rating, inform Crisil Ratings in writing your decision of your acceptance, appeal or non-acceptance of the initial Rating assigned. The timeline for appeal where Crisil Ratings has any existing ratings, shall be three (3) working days from the date of Rating Committee Meeting.
- In case Crisil Ratings receives a copy of this letter duly signed by you, without ticking an option, then it shall be deemed that you wish to accept the rating and Option 1 is ticked.
- Once the initial Rating as communicated by Crisil Ratings is accepted by you, Crisil Ratings shall disseminate the rating immediately but not later than two (2) working days from the acceptance, through its publications and other media, and also keep the rating under surveillance.
- The rating will be deemed to be unaccepted in case you do not inform Crisil Ratings about your decision within thirty (30) days from the date of the rating being communicated to you.

Yours sincerely,


Gaurav Arora
Associate Director

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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We confirm that the rating assigned by Crisil Ratings, as displayed in the box below, for our bank facility (ies) has been communicated to us verbally by your analyst.

We understand that this is not a rating communication letter and will not be used by us for any external communication.

We understand that upon our acceptance of the rating, Crisil Ratings would publish the rating (including the Bank-wise facility details) immediately, but not later than two (2) working days from the acceptance, and keep it under surveillance. We understand and agree that no further acceptance by us is required to any subsequent revision or changes in ratings on this (these) bank facility (ies).

Total Bank Loan Facilities Rated	Rs.625 Crore
Long Term Rating	Crisil A-/Stable
Short Term Rating	Crisil A2+

For EMS LIMITED

For EMS Limited

Name
 Designation
 Name of Organisation
 Date
 (Please affix the official seal)

Director: Ashish Tomar
 Managing Director
 EMS Limited
 13/03/2025

Note:

For issuers with listed equity or debt instruments, the rating assigned and being communicated herewith may constitute unpublished price sensitive information (UPSI) as per SEBI (Prohibition of Insider Trading) Regulations, 2015, till the time ratings are disclosed / published on our website. Crisil Ratings, in all such cases, shall record the UPSI in its structured digital database (SDD) in line with regulatory requirements. Issuers with listed equity or debt instruments are requested to update the same in their database accordingly.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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