

March 06, 2025

To,
National Stock Exchange Limited,
Listing Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai 4000 51
NSE Symbol - EFFWA,

Sub: Intimation of Credit Rating by CRISIL Rating Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that credit rating agency i.e. Crisil Ratings Limited (CRISIL) has revised our rating vide their press release dated 06.03.2025. Credit Rating Letter is enclosed for reference.

Kindly take the above information on record.

Thanking You,

For EFFWA INFRA & RESEARCH LIMITED

Varsha
Subhash
Kamal
VARSHA S. KAMAL
MANAGING DIRECTOR
DIN: 00270314

Digitally signed by
Varsha Subhash Kamal
Date: 2025.03.07
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Encl: As above

RL/EFIRPL/360609/CCR/0225/109923/102275525
March 06, 2025

Dr. Varsha Kamal

Director

Effwa Infra & Research Limited

G no. 7, Vardhaman Industrial Complex,

Gokul Nagar,

LBS Marg,

Thane - 421502

9004821789



Dear Dr. Varsha Kamal,

Re: Review of Crisil Corporate Credit Rating for Effwa Infra & Research Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, upgraded the Corporate Credit rating of Effwa Infra & Research Limited to Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) from Crisil BBB-/Stable (pronounced as Crisil triple B minus rating with Stable outlook). Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Himank Sharma
Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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 visit www.crisilratings.com or 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