

To,

<b>BSE Limited,</b> 20 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400001. BSE Scrip Code: <b>544608</b>	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: <b>EMMVEE</b>
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Dear Sir/Ma'am,

**Subject: Intimation of Revision in Credit Rating of Emmvee Photovoltaic Power Limited and its Wholly Owned Subsidiary**

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Regulations**”), we wish to inform you that ICRA, vide its letter dated January 23, 2026, has upgraded / reaffirmed the credit ratings of Emmvee Photovoltaic Power Limited (“**the Company**”) as well as its Wholly Owned Subsidiary (“**WOS**”) i.e., Emmvee Energy Private Limited.

In compliance with the Regulations, the details of the revised ratings are provided below:

Name of the Entity	Credit Rating Agency	Type of Credit Rating	Previous Rating	Revised Rating
Emmvee Photovoltaic Power Limited	ICRA Limited	Long-term-Fund-based-Term loan	A-(Stable)	A(Stable)
		Long-term/Short-term-Fund based Facilities	A-(Stable)/ A2+	A(Stable)/ A2+ reaffirmed
		Long-term/Short-term-Non-fund based-Others	A2+	A2+ reaffirmed
		Short-term-Interchangeable limits-LC/BG		
Emmvee Energy Private Limited		Short-term-Non-fund based-Others	A2+	A2+ reaffirmed
		Long-term/Short-term-Fund-based/ Non-fund based-Others	A-(Stable)/ A2+	A (Stable)/ A2+ reaffirmed
		Long-term-Fund-based-Cash credit	A-(Stable)	A(Stable)

Submitted for your information and dissemination.

Thank you,

**For and on behalf of Emmvee Photovoltaic Power Limited**  
*(Formerly known as Emmvee Photovoltaic Power Private Limited)*

**Shailesha Barve**  
**Company Secretary and Compliance Officer**  
 Membership Number: A50601

**Date:** January 23, 2026