

Ref. No.: Ethos/
Secretarial/2025-26/100

Dated: February 7, 2026

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Trading Symbol: ETHOSLTD

Scrip Code: 543532

ISIN: INE04TZ01018

Subject: Intimation of withdrawal of credit rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/Madam,

We wish to inform you that ICRA Limited has withdrawn the rating assigned to the bank facilities of Ethos Limited and the fixed deposits at the company's request and based on the no dues certificate (NDC) received from the bankers and confirmation on redemption of fixed deposits from the company, and in accordance with ICRA's policy on withdrawal of credit ratings.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Fixed Deposit	10.00	[ICRA]A+(Stable); Withdrawn
Long-term - Unallocated limits	15.00	[ICRA]A+(Stable); Withdrawn
Long-term - Fund-based - Others	110.00	[ICRA]A+(Stable); Withdrawn
Total	135.00	

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Sincerely,

For Ethos Limited

Shubham Kandhway
Company Secretary & Compliance Officer

Encl: as below

— **ETHOS LIMITED** —

Registered Office:
Plot No. 3, Sector III, Parwanoo,
Himachal Pradesh - 173220, India

Corporate Office:
Kamla Centre, S.C.O. 88-89, Sector 8-C,
Chandigarh - 160009, India

Head Office:
Global Gateway Towers A, 1st Floor, MG Road,
Sector 26, Gurugram, Haryana - 122002, India



ICRA

ICRA Limited

ICRA/Ethos Limited/06022026/1

Date: February 06, 2026

Mr. Munish Gupta

Chief Financial Officer

Ethos Limited

1st Floor, Global Gateway Towers A,
MG Road, Sikanderpur,
Sector 26, Gurugram - 122002

Dear Sir,

Re: ICRA's credit rating for below instruments of Ethos Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	
Fixed Deposit	10.00	[ICRA]A+(Stable); Withdrawn	
Long-term - Unallocated limits	15.00	[ICRA]A+(Stable); Withdrawn	
Long-term - Fund-based - Others	110.00	[ICRA]A+(Stable); Withdrawn	
Total	135.00		

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

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by SUMIT
JHUNJHUNWALA
Date: 2026.02.06
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Sumit Jhunjhunwala
Vice President
sumit.jhunjhunwala@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.