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Your success is our success

1st August, 2026

To, Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Equity Scrip Code: EMKAY	To, Listing Department **BSE Limited** P. J. Tower, Dalal Street, Mumbai 400 001. Equity Scrip Code: 532737 Debt Scrip Codes: 976528 and 977388

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Credit Rating of facilities / instruments of the Company

Pursuant to Regulation 30 read with Para A of Schedule III of SEBI Listing Regulations, please find enclosed a copy of the ratings rationale issued by ICRA Limited on 31st July, 2026, in respect of the following:

Instrument	Rated Amount (Rs. In crore)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures	100.00	[ICRA]BBB+(Stable);	Reaffirmed and outlook revised to Stable from Positive
	100.00	[ICRA]BBB+ (Stable);	Assigned
Long term/ Short term Fund based/ Non-fund-based bank lines	800.00	[ICRA] BBB+ (Stable); assigned/ [ICRA]A2+;	Reaffirmed and assigned on enhanced amount
Total	**1,000.00**		

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Further, we enclosed herewith credit rating letter issued by ICRA Limited.

Kindly take the same on record.

Yours faithfully
For **Emkay Global Financial Services Limited**

NISHANT SHRIDHAR SHIRKE

Digitally signed by NISHANT SHRIDHAR SHIRKE
DN: C=IN, CN=NISHANT SHRIDHAR SHIRKE, O=Personal, ST=Maharashtra, postalCode=400091, pseudonym=8789d413-ac33-42fb-8037-8a74ebb67508, serialNumber=0cf77205df491c62a06586a931d3ba099310627034ff403812b929b2025d99f9, street=PLOT NO 187 D 5 YASHASHRI CHS NEAR PRAGATI SCHOOL GORAI 2 BORIVALI WEST, telephoneNumber=13c56bc75b5edecea3fc2b2542cdd17dab01651b4728b78baf1018f928757c41, title=3318
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Nishant S. Shirke
Company Secretary and Compliance Officer

Encl: a/a

ICRA/Emkay Global Financial Services Limited/31072026/1
Date: Jul 31, 2026

Prakash Kacholia
Managing Director
Emkay Global Financial Services Limited
South East Wing, The Ruby Mills Tower
7th Floor, Senapati Bapat Marg
Mumbai, 400025

Dear Sir,
Re: ICRA's Credit Rating for NCD of Emkay Global Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Non-convertible debenture	100.00	[ICRA]BBB+(Stable); Reaffirmed and outlook revised to Stable from Positive
Non-convertible debenture	100.00	[ICRA]BBB+ (Stable); assigned
Total	200.00[2]	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded. In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure. We look forward to your communication and assure you of our best services.

Yours sincerely,
For ICRA Limited

ANIL GUPTA Digitally signed by ANIL GUPTA Date: 2026.07.31 17:22:34 +05'30'

Authorised Signatory
ANIL GUPTA
Senior Vice President
anilg@icraindia.com

[1] *Complete definitions of the ratings assigned are available at www.icra.in.*
2 Rs. 109.80 crore yet to be placed

ICRA Limited

ICRA/Emkay Global Financial Services Limited/31072026/2
Date: Jul 31, 2026

Prakash Kacholia
Managing Director
Emkay Global Financial Services Limited
South East Wing, The Ruby Mills Tower
7th Floor, Senapati Bapat Marg
Mumbai, 400025

Dear Sir,

Re: ICRA's Credit Rating for bank line facilities of Emkay Global Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[3]
Long term/ Short term – Fund based/ Non-fund based bank lines	800.00	ICRA]BBB+ (Stable); assigned /[ICRA]A2+; reaffirmed and assigned on enhanced amount
Total	**800.00**	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

Yours sincerely,
For ICRA Limited

ANIL GUPTA

Digitally signed by ANIL GUPTA
Date: 2026.07.31 17:23:07 +05'30'

Authorised Signatory
ANIL GUPTA
Senior Vice President
anilg@icraindia.com

[3] *Complete definitions of the ratings assigned are available at www.icra.in.*