

October 9, 2026

Scrip Code: 532832

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

Symbol: EMBDL

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Sub: Credit Rating – Upgrade to “IVR A/Stable”

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI LODR Regulations, we wish to inform you that Infomerics Valuation and Rating Limited (“Infomerics”), a SEBI-registered Credit Rating Agency, vide its letter dated October 9, 2026, has:

- (i) **upgraded** the long-term rating on the bank loan facilities of the Company to **“IVR A/Stable”** (IVR Single A with Stable Outlook) from **“IVR A-/ Stable (IVR Single A Minus; Stable Outlook)”**, and **enhanced the rated bank loan facilities to INR 350.00 crore** from INR 200.00 crore; and
- (ii) **assigned** a rating of **“IVR A/Stable”** to the Non-Convertible Debentures of the Company aggregating INR 160.00 crore.

The rating action has been taken after considering all relevant recent developments, including the Company’s audited financial and operational performance for FY 2025–26 and its performance for the quarter ended June 30, 2026, reflecting the strengthening of the Company’s operational and financial profile.

The upgrade to “IVR A/Stable”, together with the enhancement of rated bank loan facilities and assignment of a rating to the Company’s Non-Convertible Debentures, marks a positive development in the Company’s credit profile. These rating actions are expected to support access to diversified funding sources and enhance financing flexibility to support the Company’s next phase of growth.

Please take the above on record.

Yours truly,

For **Embassy Developments Limited**

(Formerly Equinox India Developments Limited)

Vikas

Khandelwal

Vikas Khandelwal

Company Secretary

Digitally signed by
Vikas Khandelwal
Date: 2026.10.09
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EMBASSY DEVELOPMENTS LIMITED

(Formerly Equinox India Developments Limited)

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