



To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 533271**

**July 30, 2024**

**Sub: Change in Credit Rating of Subsidiary of the Company**

Pursuant to Regulation 30 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ashoka Buildcon Limited (“the Company”) informs that India Ratings & Research, the Credit Rating Agency (Ind-Ra) has assigned the Credit Ratings for Term Bank Facilities of GVR Ashoka Chennai ORR Limited, (CORR) a wholly owned subsidiary of the Company being an unlisted material subsidiary of the Company as follows.

The Ind-Ra has assigned the Credit Rating for Term Loan Bank Facilities (INR 3,194.80 Mn) IND D /downgraded

The reason for downward revision in ratings is as follows.

The rating downgrade of the outstanding term loan reflects a two-day delay in debt servicing with respect to the principal repayment due on 30 June 2024. CORR’s liquidity has been stretched for many years on account of delays in the receipt of annuities that are due in April and October every year. In the current cycle, the annuity payment was received on 1 July 2024 against due in April 2024.

The ‘IND D’ rating will be reviewed as per Ind-Ra’s default curing policy after observing the interest and principal repayment track record in 2QFY25.

This is for your kind information.

Yours faithfully,  
**For Ashoka Buildcon Limited**

**(Manoj A Kulkarni)**  
Company Secretary  
ICSI M. No.: FCS 7377  
Address: 3, Dattakrupa Apt., Kathe Galli, Nasik – 422 011

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Symbol: ASHOKA**