



**Ashoka Buildcon Limited**

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

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

**Scrip Code: Equity: 533271**  
**Debt Codes: CPs - 728882 / 729123; and;**  
**NCDs - 976190 / 976191 / 976192**

**Scrip Symbol: ASHOKA**

May 08, 2025

**Sub: Update on Credit Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ashoka Buildcon Limited (“the Company” / “ABL”) would like to inform that the CRISIL Ratings Limited (the Credit Rating Agency) has the Credit Ratings for both, long-term and short-term debt, of the Company.

The CRISIL has updated the Credit Rating for both long-term and short-term debt of the Company as ‘**CRISIL AA-/Negative (Reaffirmed)** and **CRISIL A1+ (Reaffirmed)** respectively.

The ratings continue to reflect the established track record of ABL in executing engineering procurement & construction (EPC) contracts and built-operate-transfer (BOT) road projects and its improving order book position providing adequate revenue visibility. The ratings also factor in the adequate financial risk profile amidst expectations of funding support and investment in subsidiaries, including Ashoka Sambalpur Baragarh Tollway Ltd (ASBTL). These strengths are partially offset by the large working capital requirement and susceptibility to intense competition and cyclicalities in the construction industry.

CRISIL has withdrawn the rating of Commercial Papers (CPs), CRISIL A1+, on the request of the Company, which is in line with the policy of CRISIL Ratings on withdrawal of ratings. The Company had two ratings on CPs, one from CRISIL and another from ICRA, and hence one from CRISIL is withdrawn.

This is for your kind information.

Yours sincerely,

**For Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary  
ICSI Membership No.: FCS – 7377

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