

**Ref: ICRA/Ashoka Buildcon Limited/10102023/1**

**Date: October 10, 2023**

**Mr. Paresh Mehta**

**Chief Financial Officer**

**Ashoka Buildcon Limited**

S No. 861,

Ashoka House,

Ashoka Marg, Ashoka Nagar,

Nashik 422 011

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 100.00 crore Commercial Paper Programme of Ashoka Buildcon Limited**

Please refer to your Statement of Work dated July 21, 2023 requesting ICRA Limited (“ICRA”) to assign Rating to the Commercial Paper (CP) Programme of Rs. 100.00 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus). Instruments with [ICRA]A1+ rating are considered to have very strong degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the Commercial Paper (CP) Programme 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 Commercial Paper (CP) Programme, the same must be brought to our notice before the Commercial Paper (CP) Programme 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 increase in the over-all limit of the Commercial Paper (CP) Programme from that specified in the first paragraph of 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.

The Rating(s) assigned to the Commercial Paper (CP) Programme of your Company shall require revalidation if there is any change in the size of the rated Commercial Paper (CP) Programme.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;



- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 100.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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.

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla  
Senior Vice President and Group Head  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)