



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

June 03, 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 ACUITE Ratings & Research Limited (“**Acuite**”) has the Credit Ratings for both, long-term and short-term debt, of the Company.

The Acuite has updated the Credit Rating for both long-term and short-term debt of the Company as ‘**ACUITE AA (Reaffirmed)**’ and ‘**ACUITE A1+ (Reaffirmed)**’ respectively, ‘**Rating watch with developing implications**’.

The rating factors traction with respect to the asset monetization of the 5 BOT (Build Own Transfer) and 11 HAM (Hybrid Annuity Model) projects wherein ABL has received NOC (No objection certificates) from NHAI (National Highways Authority of India) and Lenders for most of the projects. Acuite believes that given the recent developments the assets will likely be sold by FY26 which will significantly reduce the debt burden of the company and help in reducing interest expenses. Acuite will closely monitor the progress of these transactions and the impact of the same on ABL’s capital structure and business profile.

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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