



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 : 533271

Scrip Symbol : ASHOKA EQ.

May 31, 2023

Sub: Update on Credit Rating

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that 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-/Stable (Reaffirmed)** and **CRISIL A1+ (Reaffirmed)** respectively.

This disclosure is filed under Regulation 30 of SEBI LODR Regulations, 2015.

The rating rationale is attached for reference.

This is for your kind information and necessary records.

Yours faithfully,

**For and on behalf of
Ashoka Buildcon Limited**

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

Ratings

Rating Rationale

Ashoka Buildcon Limited*Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'***Rating Action**

Total Bank Loan Facilities Rated	Rs.6306 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.200 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale**Analytical Approach**

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Established track record of executing EPC contracts and BOT road projects

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Weaknesses:

Large working capital requirement

Susceptibility to intense competition and cyclical in the construction industry

Liquidity: Strong

Outlook: Stable

Rating Sensitivity factors

Upward factors:

-
-

Downward factors:

-
-

About the Company.

Key Financial Indicators- adjusted by CRISIL Ratings

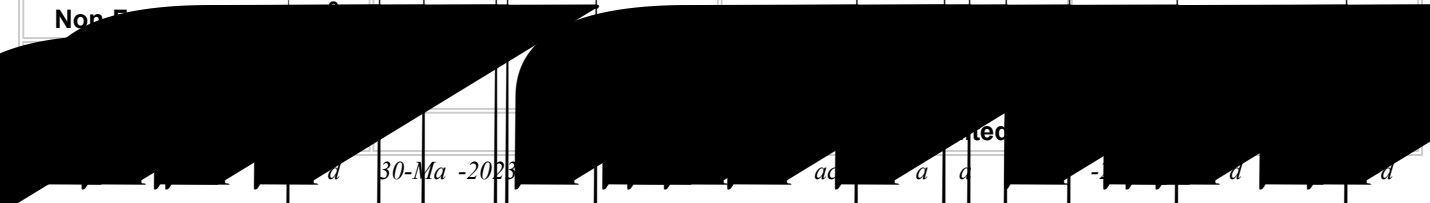
Financials as on / for the period ended March 31		2023	2022
Revenue	Rs crore	6,478	4,591
Profit after tax	Rs crore	671	-309
PAT margin	%	10.4	-6.7
Adjusted debt/adjusted net worth	Times	0.59	0.41

Non-Fund Based Facilities												
Commercial Paper												
Non Convertible Debentures												

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	15	Indian Bank	CRISIL AA-/Stable
Fund-Based Facilities	25	Bank of Maharashtra	CRISIL AA-/Stable
Fund-Based Facilities	25	Union Bank of India	CRISIL AA-/Stable
Fund-Based Facilities	10	HDFC Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	10	Punjab and Sind Bank	CRISIL AA-/Stable
Fund-Based Facilities	20	Punjab National Bank	CRISIL AA-/Stable
Fund-Based Facilities	85	Bank of India	CRISIL AA-/Stable
Fund-Based Facilities	95	Axis Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	15	RBL Bank Limited	CRISIL AA-/Stable
Fund-Based Facilities	90	State Bank of India	CRISIL AA-/Stable
Non-Fund Based Limit	285	Bank of India	CRISIL A1+
Non-Fund Based Limit	325	YES Bank Limited	CRISIL A1+
Non-Fund Based Limit	575	Bank of Maharashtra	CRISIL A1+
Non-Fund Based Limit	190	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	350	IndusInd Bank Limited	CRISIL A1+
Non-Fund Based Limit	190	Punjab and Sind Bank	CRISIL A1+
Non-Fund Based Limit	165	RBL Bank Limited	CRISIL A1+
Non-Fund Based Limit	850	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	440	IDFC FIRST Bank Limited	CRISIL A1+
Non-Fund Based Limit	375	Exim Bank	CRISIL A1+
Non-Fund Based Limit	660	State Bank of India	CRISIL A1+
Non-Fund Based Limit	160	Union Bank of India	CRISIL A1+
Non-Fund Based Limit	485	Indian Bank	CRISIL A1+
Non-Fund Based Limit	230	Punjab National Bank	CRISIL A1+
Non-Fund Based Limit ^{&}	10	IDFC FIRST Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit ^{&}	25	Exim Bank	CRISIL AA-/Stable

Non-Fund Based Limit ^{&}	50	IndusInd Bank Limited	CRISIL AA-/Stable
			
<small>& - Fully interchangeable with fund-based facilities</small>			

Criteria Details

Links to related criteria CRISILs Approach to Financial Ratios Rating criteria for manufacturing and service sector companies CRISILs Bank Loan Ratings - process, scale and default recognition Rating Criteria for Construction Industry CRISILs Criteria for rating short term debt CRISILs Criteria for Consolidation

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About CRISIL Limited



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