



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**

May 28, 2024

**Sub: Update on Credit Rating**

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-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**' and **CRISIL A1+** (Rating reaffirmed) respectively.

The reason for downward revision in ratings is as follows.

The outlook revision reflects moderation in the business and financial risk profile of the company with reduction in the order book vis-a-vis March 2023 and operating profitability along with delay in asset monetization leading to elevated debt levels.

This is for your kind information.

Yours sincerely,

**For Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No.: FCS – 7377