

December 7, 2020

National Stock Exchange of India Ltd.
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : ASHOKLEY

Stock Symbol : 500477

Through : NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating

Pursuant to Regulation 30 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find below the details of ratings for the Company:

Name of the agency	Type of instrument	Existing Rated Amount Rs. Crs.	Current Rated Amount Rs. Crs	Rating Action
ICRA	Long-term: Non-convertible debenture	600.00	600.00	[ICRA]AA (Negative); reaffirmed
	Short-term: Commercial paper	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
	Long-term: Fund-based working capital limits	2,000.00	-	[ICRA]AA (Negative) / [ICRA]A1+; assigned / reaffirmed
	Long-term/Short-term: Fund-based working capital limits	-	2,000.00	
	Short-term: Non-fund based limits	1200.00	-	[ICRA]AA (Negative) / [ICRA]A1+; assigned / reaffirmed
	Long-term/Short-term: Non-fund based limits	-	1200.00	
	Long-term: Term loans	500.00	500.00	[ICRA]AA (Negative); reaffirmed
	Long-term: Term loans	-	300.00	[ICRA]AA (Negative); assigned
	Long-term/Short-term: Unallocated	-	250.00	[ICRA]AA (Negative) / [ICRA]A1+; assigned
	Total		6300.00	6850.00

We request you to kindly note and take the above information on record.

Yours faithfully,
for ASHOK LEYLAND LIMITED


N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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