

October 27, 2022

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	Previous Rated Amount (Rs.crore)	Current Rated Amount (Rs.crore)	Rating Action
ICRA	Short-term: Commercial paper	2000.00	2000.00	[ICRA]A1+ reaffirmed
	Long-term: Non-convertible debenture	850.00	850.00	[ICRA]AA reaffirmed; outlook revised to Stable from Negative
	Long-term/Short term :Fund based limits	2,000.00	2,000.00	[ICRA]AA reaffirmed; (ICRA) A1+ reaffirmed; outlook revised to Stable from Negative
	Long-term/Short term :Non-fund based limits	1,200.00	1,200.00	[ICRA]AA reaffirmed; (ICRA) A1+ reaffirmed; outlook revised to Stable from Negative
	Long-term: Term loans	1,00.00	1,318.75	[ICRA]AA reaffirmed; outlook revised to Stable from Negative
	Long-term/Short-term: Unallocated	650.00	200.00	[ICRA]AA reaffirmed; (ICRA) A1+ reaffirmed; outlook revised to Stable from Negative
	<b>Total</b>		<b>7,700.00</b>	<b>7,568.75</b>

Yours faithfully,  
for ASHOK LEYLAND LIMITED

**N Ramanathan**  
Company Secretary

**ASHOK LEYLAND LIMITED**

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001  
CIN - L34101TN1948PLC000105 | www.ashokleyland.com