



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

**Debt Codes: CPs - 728322 / 728530 / 728882; and
NCDs - 976190 / 976191 / 976192**

March 12, 2025

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 Acuité Ratings & Research Limited (“**Acuite**”) has re-affirmed / Assigned the Credit Rating for both long-term and short-term debt of the Company as follows.

Long-term bank facilities Rs.505 Crore ACUITE AA / Reaffirmed / Rating Watch with Developing implications

Short Tem bank facilities Rs.5,801 Crore ACUITE A1+ | Reaffirmed | Rating, Watch with Developing Implications

Rationale for rating

Acuite has put the “Rating under watch with developing implications” due to the impending asset monetization transactions viz.

- a. sale of 5 BOT projects via SPA with Indian Highway Concessions Trust for an aggregate consideration of Rs.2,539 Crores, which provides medium term cash flow visibility;
- b. Out of the proceeds of the monetization, ABL is expected to acquire 100% of investments of investors in Ashoka Concessions Limited (ACL) at an aggregate consideration of Rs.1,526 crores. Post-acquisition, ACL would become wholly owned subsidiary of the Company with effect from the date of acquisition; and
- c. sale of 11 hybrid annuity model (HAM) projects held by ABL and its subsidiary, viz. ACL, to Epic Concesiones 2 Private Limited, Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (part of Edelweiss Alternative Asset Advisors and Edelweiss Financial Services) for Rs.2,324 crore.

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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