



CONFIDENTIAL

Ref: Surv/Chen/041/15-16

May 11, 2015

**Mr. K Ramkumar**  
**Special Director, Corporate Finance**  
**Ashok Leyland Limited**  
**No.1, Sardar Patel Road,**  
**Guindy,**  
**Chennai 600 032**

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,460.0 crore Non-Convertible Debenture Programme of Ashok Leyland Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme from [ICRA]A+ (pronounced as ICRA A plus) to [ICRA]AA- (pronounced double A minus). The outlook on the rating is **stable**. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

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You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

(K. Ravichandran)  
Senior Vice President & Co-Head, Corporate Ratings

(K. Srikumar)  
Assistant Vice President

Encl: as above

Annexure

**LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)**

S. No.	Instruments	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)
1	Non-Convertible Debenture	1,460.0	1,175.0
	<b>Total</b>	<b>1,460.0</b>	<b>1,175.0</b>

*K. Ravichandran*

*K. Srikumar*