

April 10, 2026

Ashoka Highways (Durg) Limited: Rating withdrawn

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---------------------------|--------------------------------------|-------------------------------------|---|
| Non-convertible debenture | 19.65 [^] | 19.65 [^] | [ICRA]A; Rating Watch with Developing Implications; Withdrawn |
| Total | 19.65[^] | 19.65[^] | |

*Instrument details are provided in Annexure I

[^] Amount outstanding against the ISIN was fully repaid.

Rationale

ICRA has withdrawn the rating assigned to the NCD programme of Ashoka Highways (Durg) Limited (AHDL) at the request of the company, based on the no dues certificate (NDC) received from the debenture holder as the rated instrument has been fully redeemed, and in accordance with ICRA's policy on the withdrawal of credit ratings.

ICRA notes that, as per the Share Purchase Agreement entered into by Ashoka Concessions Limited (ACL), a subsidiary of Ashoka Buildcon Limited (ABL) and the 100% shareholder of AHDL, for the divestment of its stake in five BOT-Toll assets, including AHDL, to Maple Infrastructure Trust (MIT; rated [ICRA] AAA (Stable), the transaction was completed on November 26, 2025.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Roads - BOT Toll |
| Parent/Group support | Parent company: Ashoka Concessions Limited (ACL) (erstwhile) Ultimate promoter: Ashoka Buildcon Limited (ABL) (erstwhile) The rating assigned to AHDL factors in the likelihood of its erstwhile ultimate parent, ABL, extending financial support to it (through ACL) because of close business linkages between them. ICRA expects ABL to be willing to extend financial support to AHDL out of its need to protect its reputation from the consequences of a Group entity's distress. There also exists a consistent track record of ABL having extended timely financial support to AHDL in the past, whenever a need has arisen. |
| Consolidation/Standalone | Standalone |

About the company

Ashoka Highways (Durg) Limited (AHDL) is a 100% subsidiary of Maple Infrastructure Trust (MIT), acquired from Ashoka Concessions Limited, a subsidiary of Ashoka Buildcon Limited w.e.f. November 26, 2025. It's a special purpose vehicle (SPV) initially promoted by Ashoka Buildcon Limited (ABL) and Infrastructure Development Finance Company (IDFC) through its road asset holding platform, Highways Concessions One (HC1), in 2007. ABL's stake was subsequently transferred to Ashoka Concessions Limited (ACL) in 2012. The SPV undertook the construction, widening, operation, and maintenance of an 82.6 km stretch on National Highway 6 (from 322.40 km to 405.00 km), from the end of Durg Bypass, Chhattisgarh, to the Maharashtra border, on a BOT basis. The construction started in July 2008 and was completed in February 2012. The concession period for the project is 20 years, ending in June 2028.

Key financial indicators (audited):

| AHDL | FY2024 | FY2025 |
|--|--------|--------|
| Operating income (Rs. crore) | 134.4 | 146.9 |
| PAT (Rs. crore) | 30.2 | 32.4 |
| OPBDIT/OI (%) | 74.9% | 73.8% |
| PAT/OI (%) | 22.5% | 22.1% |
| Total outside liabilities/Tangible net worth (times) | 5.5 | 2.6 |
| Total debt/OPBDIT (times) | 2.0 | 1.3 |
| Interest coverage (times) | 3.5 | 4.4 |

Source: Company, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|------------|-------------------------|-------------------------|---|---|--|--------------|---|--------------|--------------------|
| | Type | FY2027 | | FY2026 | | FY2025 | | FY2024 | |
| | | Amount rated (Rs crore) | Apr 10, 2026 | Date | Rating | Date | Rating | Date | Rating |
| NCD | Long Term | 19.65 | [ICRA]A; Rating Watch with Developing Implications; Withdrawn | Nov 13, 2025 | [ICRA]A; Rating Watch with Developing Implications | May 31, 2024 | [ICRA]A-(Stable) | May 30, 2023 | [ICRA]BBB+(Stable) |
| | | | | - | - | Nov 11, 2024 | [ICRA]A-Rating Watch with Developing Implications | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---------------------------|----------------------|
| Non-convertible debenture | Complex |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|---------------------------|------------------|-------------|-------------|--------------------------|---|
| INE003K07012 | Non-convertible debenture | 10-Nov-2016 | - | 15-Nov-2025 | 19.65 [^] | [ICRA]A; Rating watch with developing implications; Withdrawn |

Source: Company; *Linked to NIF IFL Benchmark; ^ Amount outstanding against the ISIN was fully repaid.

Annexure II: List of entities considered for consolidated analysis - Not Applicable

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