



Astec LifeSciences Ltd.

**Date:** 25<sup>th</sup> March, 2026

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Ref.:** BSE Scrip Code No. “533138”

**Ref:** “ASTEC”

**Debt Segment NSE:**  
NCD-ASTEC-ISIN: INE563J08023

Dear Sir / Madam,

**Subject: Intimation under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Re-affirmation of Credit Rating by ICRA Limited vide letters dated 24<sup>th</sup> March, 2026**

Pursuant to Regulations 30 and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), this is to inform you that ICRA Limited, vide its letters dated 24<sup>th</sup> March, 2026, has:

- (a) Re-affirmed “ICRA AA-” rating (pronounced “ICRA double A minus”) (Negative) for Long-Term Fund Based Cash Credit Facilities of Rs.283 Crore (Rupees Two Hundred and Eighty-Three Crore Only).
- (b) Re-affirmed “ICRA AA-” rating (pronounced “ICRA double A minus”) (Negative) for Long-Term Fund Based Term Loan Facilities of Rs.100 Crore (Rupees One Hundred Crore Only).
- (c) Re-affirmed “ICRA A1+” rating (pronounced “ICRA A one plus”) for Short-Term Non-Fund Based Facilities of Rs.335 Crore (Rupees Three Hundred and Thirty-Five Crore Only).
- (d) Re-affirmed “ICRA A1+” rating (pronounced “ICRA A one plus”) to the existing Rs.300 Crore (Rupees Three Hundred Crore Only) Commercial Paper programme of the Company.



Regd. Office :  
“Godrej One”, 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400079,  
Maharashtra, India  
Telephone No. : 022-25188010  
Fax No. : 022-22618289  
Email id : astecinfo@godrejastec.com  
Website : www.godrejastec.com  
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

(e) Re-affirmed “ICRA AA-” rating (pronounced “ICRA double A minus”) (Negative) to the existing Rs.50 Crore (Rupees Fifty Crore Only) Non-Convertible Debenture programme of the Company.

Copies of the aforesaid rating letters are enclosed herewith.

Further, pursuant to Regulation 30(8) of the Listing Regulations, this intimation will also made available on the Company’s website at [www.godrejastec.com](http://www.godrejastec.com).

Yours faithfully,

**For Astec LifeSciences Limited**

**Tejashree Pradhan**  
**Company Secretary & Compliance Officer**  
**(FCS 7167)**

**Encl.: As Above**



Regd. Office :  
"Godrej One", 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400079,  
Maharashtra, India  
Telephone No. : 022-25188010  
Fax No. : 022-22618289  
Email id : [astecinfo@godrejastec.com](mailto:astecinfo@godrejastec.com)  
Website : [www.godrejastec.com](http://www.godrejastec.com)  
CIN : L99999MH1994PLC076236

ICRA/Astec LifeSciences Limited/24032026/1

Date: March 24, 2026

**Mr. Arijit Mukherjee**

Chief Operations Officer

**Astec LifeSciences Limited**Pirojshanagar, Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Astec Lifesciences Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based-Cash Credit	283.00	[ICRA]AA-(Negative); Reaffirmed
Short Term-Non Fund Based-Others	335.00	[ICRA]A1+; Reaffirmed
Long Term-Fund Based-Term Loan	100.00	[ICRA]AA-(Negative); Reaffirmed
<b>Total</b>	<b>718.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



You are also requested 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested 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 look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Karthik**  
**Srinivasan**

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Karthik Srinivasan  
Date: 2026.03.24  
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Karthik Srinivasan  
Senior Vice President & Group Head – Financial Sector Ratings  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

ICRA/Astec LifeSciences Limited/24032026/2

Date: March 24, 2026

**Mr. Arijit Mukherjee**

Chief Operations Officer

**Astec LifeSciences Limited**Pirojshanagar, Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Astec Lifesciences Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	300.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>300.00</b>	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested 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 look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Karthik**  
**Srinivasan** Digitally signed by  
Karthik Srinivasan  
Date: 2026.03.24  
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Karthik Srinivasan  
Senior Vice President & Group Head – Financial Sector Ratings  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



ICRA/Astec LifeSciences Limited/24032026/3

Date: March 24, 2026

Mr. Arijit Mukherjee

Chief Operations Officer

**Astec LifeSciences Limited**

Pirojshanagar, Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Astec LifeSciences Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
NCD	50.00	[ICRA]AA-(Negative); Reaffirmed
<b>Total</b>	<b>50.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Karthik**  
**Srinivasan**

Digitally signed by  
Karthik Srinivasan  
Date: 2026.03.24  
15:35:11 +05'30'

Karthik Srinivasan  
Senior Vice President & Group Head – Financial Sector Ratings  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)