



# Ahluwalia Contracts (India) Limited

ENGINEERING ♦ DESIGNING ♦ CONSTRUCTION

Date 26/08/2015

Asst. General Manager (Corporate Services)  
BSE Limited.  
25<sup>th</sup> Floor, P.J.Towers  
Dalal Street, Mumbai - 400001  
Fax: 022- 2272 3121 / 2272 2037 / 2272 2041 2272  
2061 / 2272 2039 / 2272 3719  
2272 1278 / 2272 1557 / 2272 3354 / 2272 3577

Asst. Vice President - Listing,  
National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex ,  
Bandra (East) Mumbai- 400051  
Ph. No. : 022-26598235-236-26598346,  
Fax. No.: 022-26598237-38, 26598347-48

Dear Sir,

**Re: ICRA Rating Updates**  
**Clause -36 of the Listing Agreement**

CARE Ltd. have upgraded ratings for Ahluwalia Contracts India Ltd taking into account the improvement in financial risk profile of the company for the year 2015. The improved rating is reflected by healthy profitability margin and cash accruals. The improvement in solvency position and debt coverage indicators are led by improvement in order execution and funds infusion by promoters leading to relatively lesser reliance on external debt.

The credit rating have been upgraded to CARE A- from CARE BBB+ for Long term Bank facilities (Fund Based) of Rs. 160 Crores and CARE A-/CARE A2+ from CARE BBB+/ CARE A3+ for Long/ Short term Bank Facilities (Non Fund Based) of Rs. 745 Crores.

This is for your kind information please.

**Yours faithfully,**  
**For Ahluwalia Contracts India Ltd**

**(VIPIN KUMAR TIWARI)**  
**Company Secretary**

To  
The Manager (Listing),  
Calcutta Stock Exchange Ltd,  
7, Lyons Range,  
Kolkata – 700001,  
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