ASM TECHNOLOGIES LIMITED
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Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asmltd.com Website : www.asmltd.com
CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

17th April 2026

The Manager
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code-526433

Dear Sir/Madam,

Ref.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub.: Disclosure of Credit Rating(s) assigned/re-affirmed by CRISIL Ratings Limited

Pursuant to Regulation 30 of the SEBI Listing Regulations, read with Para A of Part A of Schedule III, we wish to inform you that CARE Ratings Limited has assigned/re-affirmed the credit ratings of the Company, as detailed in its letter dated April 16, 2026.

The rating letter from CRISIL Ratings Limited is enclosed herewith for your reference and for dissemination on your website.

The aforesaid information is also being placed on the website of the Company at www.asmltd.com

Kindly take the above information on record.

Thanking you,

For ASM Technologies Ltd.
VANISHREE Kulkarni
Digitally signed by VANISHREE Kulkarni
Date: 2026.04.17 19:06:12 +05'30'
Vanishree Kulkarni
Company Secretary and Compliance Officer
Membership No.: F13306

Encl.: a/a

Crisil Ratings

Rating Rationale

April 16, 2026 | Mumbai

ASM Technologies Limited

Rating upgraded to 'Crisil BBB+ / Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.99.5 Crore (Enhanced from Rs.32 Crore)**
Long Term Rating	**Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of ASM Technologies Limited (ASMTL; part of the ASM group) to **'Crisil BBB+/Stable'** from 'Crisil BBB/Stable'.

The rating upgrade reflects the improvement in the company's business risk profile and a healthy financial risk profile. The operating income grew to Rs 393 crore for the first nine months of fiscal 2026 as against Rs 174.3 crore for the corresponding period in fiscal 2025, driven by increase in the share of income from existing customers, addition of new clients and rise in design-led manufacturing business. The revenue is expected to grow steadily over the medium term, aided by expected increase in business across segments. Operating profitability stood at around 19% as on December 31, 2025, and is expected to sustain at a similar level over the medium term.

The financial risk profile remained comfortable, backed by healthy networth and capital structure. The interest coverage ratio is expected to further improve over the medium term. The financial risk profile is likely to stay comfortable, with heathy accretion to reserve, despite debt-funded capital expenditure (capex) plans over the medium term.

The rating reflects the extensive experience of the promoters in the engineering design-led manufacturing and product development industry, the company's diversified service offerings supporting scale and providing sustainability, and comfortable financial risk profile. These strengths are partially offset by Large working capital cycle; sizeable fixed costs; susceptibility to employee attrition; vulnerability of operating margin to fluctuations in foreign exchange (forex) rates; and customer concentration in revenue.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of ASMTL and its subsidiaries, which are strategically important to, and have a significant degree of operational integration with, ASMTL. Entities are collectively referred to as the 'ASM group'.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Extensive experience of the promoters: The promoters have more than two decades of experience in the design-led manufacturing and product development industry. The key promoter and Managing Director, Rabindra Srikantan, holds dual master's degrees in computer engineering and computer science from the University of Louisiana, US, and a Bachelor of Engineering in Electrical and Electronics from PSG College of Technology, Coimbatore.

Diversified service offerings support scale and provide sustainability: The company is an established player in the electronic design services industry. Clientele is strong and spread across the semiconductor equipment, network devices, hi-tech, medical equipment, automotive and aerospace segments, which protects against drop in demand from any one industry. Furthermore, the share of design-led manufacturing business increased in fiscal 2026, led by growth in the business of manufacturing machinery used to make electronic parts. This is expected to grow steadily over the medium term. Group also offers consulting services in engineering and product research and development. It is present across India, the US, Singapore, the UK, Canada, Mexico, Vietnam and Japan.

Comfortable financial risk profile: The networth increased to Rs 143 crore as on March 31, 2025, and is estimated at around Rs 280 crore as on March 31, 2026. Gearing and total outside liabilities to adjusted networth ratio remained comfortable at 0.54 time and 0.77 time, respectively, as on March 31, 2025, and are estimated to have remained below 1 time each for fiscal 2026. Debt protection metrics are also estimated to have improved due to higher profitability, with interest coverage and net cash accrual to adjusted debt ratios of 6–7 times and 0.5 time, respectively, for fiscal 2026. The financial risk profile is expected to remain comfortable over the medium term, with gradual repayment of term loans and healthy accretion to reserve amid debt-funded capex plans.

Key Rating Drivers - Weaknesses

Large working capital cycle: Gross current assets are estimated at 200–240 days due to higher receivables and large inventory, respectively, as on March 31, 2026. Receivables are estimated to be high at balance sheet date due to higher revenue booking in the fourth quarter of fiscal 2026. With increasing ramp up in operations, incremental working capital requirement and its management will remain monitorable.

Sizeable fixed cost; susceptibility to employee attrition; and vulnerability of operating margin to fluctuation in forex rates: Most of the expenses are fixed cost in nature (employee costs and rentals), making it susceptible to the quantum of work received and subsequently, the level of billing. Variation in operating margin depends on the nature of contracts awarded. Operations are also susceptible to employee attrition. Furthermore, as 25–30% of revenue comes from the international market, any sharp fluctuation in forex rates can adversely affect realisation and cash accrual.

Customer concentration in revenue profile: Key customers account for more than 40% of the total revenue. This exposes the group's revenue growth and profitability to its key customers' growth plans. However, the group added new clients in fiscal 2026 which, with expected organic acquisitions over the medium term, is likely to mitigate customer concentration in revenue profile.

Liquidity Adequate

Bank limit utilisation was 45% on average for the 12 months through December 2025. Expected annual cash accrual of over Rs 60 crores will be sufficient to meet yearly term debt obligations of 8–14 crore over the medium term. Current ratio is healthy at 1.95 times as on March 31, 2025. The promoters are likely to extend equity and unsecured loans to meet the working capital requirement and debt obligations in case of any exigencies.

Outlook Stable

The company will continue to benefit from the extensive experience of its promoters and established relationships with clients.

Rating sensitivity factors

Upward factors

- Steady increase in revenue to and sustenance of operating margin leading to net cash accrual of over Rs 80 crores over the medium term
- Improvement in the working capital management, financial risk profile and liquidity

Downward factors

- Decline in profitability below 13% or significant decline in operating income resulting in materially lower-than-expected cash accrual
- Large, debt-funded capex or stretch in the working capital cycle weakening liquidity and financial risk profile

About the Company

Incorporated in 1992 by Rabindra Srikantan, ASMTL is a publicly listed company in India. With over three decades of experience, the company has been supporting customers in the areas of engineering design-led manufacturing. It has multiple delivery locations in India, with a global presence in the US, Singapore, the UK, Canada, Japan, Thailand and Mexico.

The company is listed on the Bombay Stock Exchange.

Key Financial Indicators

As on/for the period ended March 31		2025	2024
Operating income	Rs crore	289.28	203.88
Reported profit after tax (PAT)	Rs crore	25.04	(7.20)
PAT margin	%	8.66	(3.53)
Adjusted debt/adjusted networth	Times	0.54	0.57
Interest coverage	Times	4.60	1.01

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	77.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	01-Jan-33	22.50	NA	Crisil BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ASM Technologies Ltd	NA	Holding company
ASM Digital Technologies Pte Ltd	Full	Wholly owned subsidiary
ASM Digital Technologies Inc USA	Full	Wholly owned subsidiary
ASM Technologies KK, Japan	Full	Wholly owned subsidiary
ASM Digital Engineering Pvt Ltd UK	Full	Wholly owned subsidiary
RV Forms & Gears LLP	Full	100% holding
ASM HHV Engineering Pvt Ltd	Profit/(Loss) from operations	Jointly controlled entity
ASM Digital Technologies Co Ltd, Thailand	Full	Stepdown subsidiary

ASM Engineering Pvt Ltd UK	Full	Wholly owned subsidiary
ASM Technologies Vietnam Co Ltd	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	99.5	Crisil BBB+/Stable		--	28-07-25	Crisil BBB/Stable / Crisil A3+	08-07-24	Crisil A3 / Crisil BBB-/Stable		--	Suspended

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	9	ICICI Bank Limited	Crisil BBB+/Stable
Cash Credit	23	State Bank of India	Crisil BBB+/Stable
Cash Credit	20	IndusInd Bank Limited	Crisil BBB+/Stable
Cash Credit	25	ICICI Bank Limited	Crisil BBB+/Stable
Term Loan	22.5	Exim Bank	Crisil BBB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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