



ASM TECHNOLOGIES LIMITED

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025
Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asm ltd.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 Digitally signed by
VANISHREE Kulkarni
Kulkarni Date: 2026.04.17 19:06:12
Vanishree Kulkarni +05'30'
Company Secretary and Compliance Officer
Membership No.: F13306

Encl.: a/a

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 healthy 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 networkth	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 Mutual 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

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		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)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Jayashree Nandakumar Director Crisil Ratings Limited D:+91 44 6656 3466 jayashree.nandakumar@crisil.com</p> <p>Athul Unnikrishnan Sreelatha Associate Director Crisil Ratings Limited B:+91 22 4040 5800 athul.sreelatha@crisil.com</p> <p>Anu Chandran Rating Analyst Crisil Ratings Limited B:+91 22 4040 5800 anu.chandran@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

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).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

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

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>