



Date: November 22, 2023
HO-425-S

To
BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai - 400 001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Company Scrip Code: 533033

Company Symbol: ISGEC

Furnishing of Information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir(s)/Madam(s),

1. ICRA Limited has reviewed and assigned credit rating for Rs. 5,500 Crores bank facilities to the Company.
2. The comparative ratings before and after receipt of above communication are given below:-

Sl. No.	Facilities	Rating as per communication dated 24.11.2022		Rating as per communication dated 22.11.2023	
		Amount (Rs./ Crores)	Rating Assigned	Amount (Rs./ Crores)	Rating Assigned
1.	Fund Based-Working Capital Facilities	600.00	[ICRA]AA (Stable)	600.00	[ICRA]AA (Stable)
2.	Fund Based Limits	3800.17	[ICRA]A1+	3800.17	[ICRA]A1+
3.	Fund Based/Non-Fund Based-Working Capital Limits	1099.83	[ICRA]AA (Stable)/[ICRA]A1+	1099.83	[ICRA]AA (Stable)/[ICRA]A1+
	Total Amount	5500.00		5500.00	

3. ICRA Limited has re-affirmed the rating assigned for banking facilities vide letter dated November 22, 2023, which is enclosed herewith as **Annexure-I**.
4. This intimation is also available on the website of the Company at www.isgrec.com.
5. Please take the same on record.

Thanking you,

Yours truly,
For Isgrec Heavy Engineering Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

For Isgrec Heavy Engineering Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh



Encl.: As above

Ref: ICRA/ ISGEC Heavy Engineering Limited/22112023/1

Date: November 22, 2023

Mr. Kishore Chatnani

Chief Financial Officer

ISGEC Heavy Engineering Limited

A-4, Sector-24,

Noida - 201301

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5500.00 crore Bank Facilities (details as per Annexure) of ISGEC Heavy Engineering Limited.

Please refer the Rating Agreement/Statement of Work between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA] AA (pronounced ICRA double A) and a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus), assigned earlier to the Rs 5500 crore bank facilities of your Company. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA] AA (Stable) / [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before **November 16, 2024**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

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



ICRA Limited

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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) assigned.

The Ratings 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 LOC 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). 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

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Fund based- Working Capital Facilities	Amount (Rs. Crore)	Rating	Assigned On
Union Bank of India	5.63	[ICRA]AA(Stable)	November 17, 2023
Punjab National Bank	20.00	[ICRA]AA(Stable)	November 17, 2023
State Bank of India	205.62	[ICRA]AA(Stable)	November 17, 2023
Exim Bank	5.00	[ICRA]AA(Stable)	November 17, 2023
Indusind Bank Limited	15.00	[ICRA]AA(Stable)	November 17, 2023
ICICI Bank	54.50	[ICRA]AA(Stable)	November 17, 2023
Standard Chartered Bank	69.25	[ICRA]AA(Stable)	November 17, 2023
Kotak Mahindra Bank Limited	30.00	[ICRA]AA(Stable)	November 17, 2023
HDFC Bank	125.00	[ICRA]AA(Stable)	November 17, 2023
Indian Bank	10.00	[ICRA]AA(Stable)	November 17, 2023
HSBC Ltd	50.00	[ICRA]AA(Stable)	November 17, 2023
Bank of Baroda	10.00	[ICRA]AA(Stable)	November 17, 2023
Total	600.00		

Details of the bank limits rated by ICRA (Rated on short-term scale)

Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
Union Bank of India	100.00	[ICRA]A1+	November 17, 2023
Punjab National Bank	100.00	[ICRA]A1+	November 17, 2023
State Bank of India	1435.00	[ICRA]A1+	November 17, 2023
Export-Import Bank of India	105.00	[ICRA]A1+	November 17, 2023
IndusInd Bank Limited	260.00	[ICRA]A1+	November 17, 2023
ICICI Bank Limited	515.52	[ICRA]A1+	November 17, 2023
Standard Chartered Bank	585.75	[ICRA]A1+	November 17, 2023
HDFC Bank Limited	100.00	[ICRA]A1+	November 17, 2023
Indian Bank	200.00	[ICRA]A1+	November 17, 2023
Kotak Mahindra Bank Limited	98.90	[ICRA]A1+	November 17, 2023
Bank of Baroda	300.00	[ICRA]A1+	November 17, 2023
Total	3800.17		

Details of the bank limits rated by ICRA (Rated on long-term & short-term scale)

Fund Based/Non-Fund Based – Working Capital Limits	Amount (Rs. Crore)	Rating	Assigned On
HSBC Limited	298.59	[ICRA]AA (Stable)/ [ICRA]A1+	November 17, 2023
Citibank N.A.	200.00	[ICRA]AA (Stable)/ [ICRA]A1+	November 17, 2023
Yes Bank Limited	131.24	[ICRA]AA (Stable)/ [ICRA]A1+	November 17, 2023
IDFC FIRST Bank Limited	170.00	[ICRA]AA (Stable)/ [ICRA]A1+	November 17, 2023
Axis Bank Limited	300.00	[ICRA]AA (Stable)/ [ICRA]A1+	November 17, 2023
Total	1099.83		