



Ho-425-S

Dated: 20.12.2018

Manager – Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Furnishing of Information as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other SEBI Regulations as applicable.
Scrip Code: 533033, Scrip Id: ISGEC

1. ICRA Limited has withdrawn of the medium-term rating of MA-(Stable) rating assigned to the Rs. 60 crore Fixed Deposit programme of M/s. Saraswati Sugar Mills Limited on 20.12.2018, Wholly Owned subsidiary Company of our Company. This rating has been withdrawn as the entire facility has been repaid and there is no amount outstanding against.
2. The comparative rating before and after receipt of the above communication is given below:

Facilities	Rating Assigned earlier		Revision in Rating as per communication dated 20.12.2018	
	Amount (Rs./ Crores)	Rating Assigned	Amount (Rs./ Crores)	Rating Assigned
Fixed Deposit Programme	60.00	MA-(Stable)	00.00	Withdrawn as no amount outstanding
Fund-based-Working Capital Facilities	186.65	[ICRA]A-(Stable)	186.65	[ICRA]A-(Stable)-Outstanding
Non- Fund based – Working Capital Facilities	5.00	[ICRA]A1	5.00	[ICRA]A1-Outstanding
Unallocated Limits	53.85	[ICRA]A-(Stable)	53.85	[ICRA]A-(Stable)-Outstanding
Total Amount	305.5		245.5	

3. This letter is being sent in compliance with the provisions of Regulation 30 (6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other SEBI Regulations as applicable.

Please take the same on record.

Thanking you,

Yours faithfully,
For Isgpec Heavy Engineering Limited

(S.K. Khorana)

Executive Director & Company Secretary