



ISGEC HEAVY ENGINEERING LTD.

Ho-425-S
December 18, 2023

To,
BSE Ltd.
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

A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)
Tel.: +91-120-4085000 / 01 / 02
Fax: +91-120-2412250
E-mail: corpcomm@isgrec.com
www.isgrec.com

Company Scrip Code: 533033

Company Symbol: ISGEC EQ

Furnishing of Information as per Regulation 30 read with Schedule III of the SEBI (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. 5,550 Crores bank facilities to the Company vide letter dated December 18, 2023 (copy enclosed as **Annexure-I**).
2. The comparative rating before and after receipt of the above communication is given below:

S. No.	Facilities / bank limits	Rating as per communication dated 22.11.2023		Revision in Rating as per communication dated 18.12.2023	
		Amount (Rs. Crores)	Rating Assigned	Amount (Rs. Crores)	Rating Assigned
1.	Fund Based- Working Capital Facilities	6,00.00	[ICRA]AA (Stable)	600.00	[ICRA]AA (Stable)
2.	Non Fund Based- Working Capital Limits	3,800.17	[ICRA]A1+	3,800.17	[ICRA]A1+
3.	Fund Based/Non Fund Based- Working Capital Limits	1,099.83	[ICRA]AA (Stable)/[ICRA]A1+	1,099.83	[ICRA]AA (Stable)/[ICRA]A1+
4.	Fund Based- Term Loan	-	-	50.00	[ICRA]AA (Stable)
	Total Amount	5,500.00		5,550.00	

3. This intimation is also available on the website of the Company at www.isgrec.com.

Please take the same on record.

Yours truly,

For Isgrec Heavy Engineering Limited

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

Encl.: **Annexure-I**

For Isgrec Heavy Engineering Limited

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



Ref: ICRA/ ISGEC Heavy Engineering Limited/18122023/1

Date: December 18, 2023

Mr. Kishore Chatnani

Chief Financial Officer

ISGEC Heavy Engineering Limited

A-4, Sector-24,

Noida - 201301

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs 5,550 crore (enhanced from Rs. 5,500 crore) Bank Facilities 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. Also, please refer to your Rating Agreement/Statement of Work for rating of enhanced captioned limits(s) of bank facilities of your company from Rs 5,500 crore to Rs. 5,550 crore.

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 5,500 crore bank facilities of your Company. ICRA has also assigned a long-term rating of [ICRA] AA to the captioned bank facilities (“Rating”) of Rs. 50 crore. 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 **December 14, 2023**. 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

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2023.12.18
15:25:05 +05'30'

Suprio Banerjee
(Vice President)
supriob@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)	December 15, 2023
Punjab National Bank	20.00	[ICRA]AA(Stable)	December 15, 2023
State Bank of India	205.62	[ICRA]AA(Stable)	December 15, 2023
Exim Bank	5.00	[ICRA]AA(Stable)	December 15, 2023
IndusInd Bank Limited	15.00	[ICRA]AA(Stable)	December 15, 2023
ICICI Bank	54.50	[ICRA]AA(Stable)	December 15, 2023
Standard Chartered Bank	69.25	[ICRA]AA(Stable)	December 15, 2023
Kotak Mahindra Bank Limited	30.00	[ICRA]AA(Stable)	December 15, 2023
HDFC Bank Limited	125.00	[ICRA]AA(Stable)	December 15, 2023
Indian Bank	10.00	[ICRA]AA(Stable)	December 15, 2023
HSBC Ltd	50.00	[ICRA]AA(Stable)	December 15, 2023
Bank of Baroda	10.00	[ICRA]AA(Stable)	December 15, 2023
Total	600.00		

Fund based- Term Loan	Amount (Rs. Crore)	Rating	Assigned On
HDFC Bank Limited	50.00	[ICRA]AA(Stable)	December 15, 2023

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

Non-Fund Based Working Capital Limits	Amount (Rs. Crore)	Rating	Assigned On
Union Bank of India	100.00	[ICRA]A1+	December 15, 2023
Punjab National Bank	100.00	[ICRA]A1+	December 15, 2023
State Bank of India	1435.00	[ICRA]A1+	December 15, 2023
Export-Import Bank of India	105.00	[ICRA]A1+	December 15, 2023
IndusInd Bank Limited	260.00	[ICRA]A1+	December 15, 2023
ICICI Bank Limited	515.52	[ICRA]A1+	December 15, 2023
Standard Chartered Bank	585.75	[ICRA]A1+	December 15, 2023
HDFC Bank Limited	100.00	[ICRA]A1+	December 15, 2023
Indian Bank	200.00	[ICRA]A1+	December 15, 2023
Kotak Mahindra Bank Limited	98.90	[ICRA]A1+	December 15, 2023
Bank of Baroda	300.00	[ICRA]A1+	December 15, 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+	December 15, 2023
Citibank N.A.	200.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 15, 2023
Yes Bank Limited	131.24	[ICRA]AA (Stable)/ [ICRA]A1+	December 15, 2023
IDFC FIRST Bank Limited	170.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 15, 2023
Axis Bank Limited	300.00	[ICRA]AA (Stable)/ [ICRA]A1+	December 15, 2023
Total	1099.83		