



ISGEC HEAVY ENGINEERING LTD.

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@isgpec.com
www.isgpec.com

Dated: **October 04, 2023**
Ho-425-S

To,
BSE Ltd.
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001
Company Scrip Code: 533033

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

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. 705 Crore limit of line of credit to Isgec Hitachi Zosen Limited, Subsidiary and Joint Venture company of the Company.
2. The Comparative ratings before and after receipt of above communication are given below:-

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Revision in Rating as per communication dated 30.08.2022		Revision in Rating as per communication dated 04.10.2023	
	Amount (Rs/Crores)	Assigned Rating	Amount (Rs/Crores)	Assigned Rating
State Bank of India	30.00	[ICRA]A- (Stable)	30.00	[ICRA]A- (Stable)
Kotak Mahindra Bank Limited	30.00	[ICRA]A- (Stable)	30.00	[ICRA]A- (Stable)
HDFC Bank Limited	55.00	[ICRA]A- (Stable)	55.00	[ICRA]A- (Stable)
ICICI Bank Limited	15.00	[ICRA]A- (Stable)	15.00	[ICRA]A- (Stable)
Sub Total (A)	130.00		130.00	
Non-Fund Based Facilities				
State Bank of India	105.00	[ICRA]A- (Stable)	110.00	[ICRA]A- (Stable)
HDFC Bank Limited	30.00	[ICRA]A- (Stable)	30.00	[ICRA]A- (Stable)
Kotak Mahindra Bank Limited	45.00	[ICRA]A- (Stable)	45.00	[ICRA]A- (Stable)
HSBC Bank Ltd	40.00	[ICRA]A- (Stable)	-	
IDFC Bank Limited	-		50.00	CRA]A- (Stable)
ICICI Bank Limited	25.00	[ICRA]A- (Stable)	25.00	[ICRA]A- (Stable)
Yes Bank Limited	25.00	[ICRA]A- (Stable)	-to	[ICRA]A- (Stable)
Sub Total (B)	270.00		260.00	
Term Loan				
ICICI Bank	20.00	[ICRA]A- (Stable)	5.00	[ICRA]A- (Stable)
Sub Total (C)	20.00		5.00	
Total (A+B+C)	420.00		395.00	





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Details of Bank Limits Rated by ICRA (Rated on Long-term Scale/ Short Term Scale)				
Total (A+B+C)	420.00		395.00	
Standard Chartered Bank	75.00	ICRA]A- (Stable)/A2+	75.00	ICRA]A- (Stable)/A2+
HSBC Bank Ltd	-		40.00	ICRA]A- (Stable)/A2+
IDFC First Bank Limited	60.00	ICRA]A- (Stable)/A2+	50.00	ICRA]A- (Stable)/A2+
Yes Bank Limited	-		55.00	[ICRA]A- (Stable)
Federal Bank Limited	-	ICRA]A- (Stable)/A2+	50.00	ICRA]A- (Stable)/A2+
RBL Bank Limited	-	ICRA]A- (Stable)/A2+	40.00	ICRA]A- (Stable)/A2+
	135.00		310.00	
Unallocated	15.00	[ICRA]A- (Stable)	-	-
Total Facility	570.00		705.00	

3. ICRA has re-affirmed the ratings assigned for Bank Facilities (Long-term and Short-term).
4. This intimation is also available on the website of the Company at www.isgec.com.
5. Please take the same on record.

Thanking you,

Yours faithfully,
For Isgec Heavy Engineering Limited

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

For Isgec Heavy Engineering Limited

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Noida-201301, Uttar Pradesh



Encl.: As above

Ref: ICRA/ISGEC Hitachi Zosen Limited/04102023/1

Date: October 04, 2023

Mr. Kishore Chatnani
Head Corporate Accounts & Treasury
ISGEC Hitachi Zosen Limited
A-4, Sector 24,
Noida – 201 301
Uttar Pradesh

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 570.00 crore Bank Facilities and Enhancement of Rs. 135.00 Crores Bank Facilities of ISGEC Hitachi Zosen Limited

Please refer the Rating Agreement/Statement of Work executed 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 570.00 crore to Rs. 705.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long term rating at [ICRA]A- (**pronounced ICRA A minus**) and has **reaffirmed** the short term rating at [ICRA]A2+ (**pronounced ICRA A two plus**) assigned earlier to the Rs 570.00 crore Bank Facilities of your Company, and has **assigned** a long-term rating of [ICRA]A- (**pronounced ICRA A minus**) and a short-term rating of [ICRA]A2+ (**pronounced ICRA A two plus**) to the captioned Bank Facilities (“Rating”) of Rs. 135.00 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 Rating(s), it should be stated as [ICRA]A- (**Stable**)/ [ICRA]A2+.

The aforesaid Rating(s) will be due for surveillance any time before **September 25, 2024**. However, 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). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been



assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities 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.

The Rating(s) 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 [Instrument] availed/issued by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

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

Digitally signed by SABYASACHI MAJUMDAR

Date: 2023.10.04 11:49:35 +05'30'

Sabyasachi Majumdar

(Senior Vice President)

sabyasachi@icraindia.com

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Limits		[ICRA]A- (Stable)	September 26, 2023
State Bank of India	30.00		
Kotak Mahindra Bank Limited	30.00		
HDFC Bank Limited	55.00		
ICICI Bank Limited	15.00		
Sub Total (A)	130.00		
Non-Fund-Based Facilities			
State Bank of India	110.00		
Kotak Mahindra Bank Limited	45.00		
HDFC Bank Limited	30.00		
IDFC Bank Limited	50.00		
ICICI Bank Limited	25.00		
Sub Total (B)	260.00		
Term Loans			
ICICI Bank Limited	5.00		
Sub Total (C)	5.00		
Total (A+B+C)	395.00		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund/Non-Fund-based Limits		[ICRA]A- (Stable)/ [ICRA]A2+	September 26, 2023
Standard Chartered Bank	75.00		
HSBC Bank Limited	40.00		
IDFC Bank Limited	50.00		
Yes Bank Limited	55.00		
Federal Bank Limited	50.00		
RBL Bank Limited	40.00		
Total	310.00		