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Ho-425-S

Dated: 13.11.2018

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 assigned credit rating for Rs. 4,300 crore limit of line of credit to the Company. While assigning the credit rating, ICRA has revised the rating vide its communication dated November 12, 2018. 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 12.11.2018	
	Amount (Rs./ Crores)	Rating Assigned	Amount (Rs./ Crores)	Rating Assigned
Fund based limits	300.00	[ICRA]AA (Stable)	380.00	[ICRA]AA (Stable)
Non Fund based limits from Kotak Mahindra Bank	98.90	[ICRA]AA (Stable)	98.90	[ICRA]AA (Stable)
Non Fund based limits from other banks	2451.10	[ICRA]A1+	2126.10	[ICRA]A1+
Fund based/Non fund based limits	150.00	[ICRA]AA (Stable)	695.00	[ICRA]AA (Stable)/[ICRA]A1+
Unallocated Bank Facilities	300.00	[ICRA]AA (Stable)	1000.00	[ICRA]AA (Stable)/[ICRA]A1+
<b>Total Amount</b>	<b>3300.00</b>		<b>4300.00</b>	

2. 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 Isgtec Heavy Engineering Limited

(S.K. Khorana)

Executive Director &amp; Company Secretary