



Ho-425-S

June 1, 2016

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

Dear Sir,

Script id: ISGEC, Scrip Code: S33033.
Disclosure under Regulation 30 read with Schedule-III of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. ICRA Limited has assigned credit rating for Rs.300 crore limit of line of credit to Isgpec Hitachi Zosen Limited, subsidiary and Joint Venture Company of our Company. While assigning the credit rating, ICRA has revised the rating vide its communication dated 31.05.2016. The comparative rating before and after receipt of the above communication is given below:-

Bank/Financial Institution	Instrument	Amount (Rs/ Crore)	Rating Assigned before receipt of communication dated 31.5.16	Rating Assigned as per communication dated 31.5.16
State Bank of Patiala	Fund Based Facilities	20.00	[ICRA]BBB-(stable)	[ICRA]AA(stable)(SO)
State Bank of Patiala	Non Fund Based Facilities	65.00	[ICRA]BBB-(stable)	[ICRA]AA(stable)(SO)
Standard Chartered Bank	Fund Based Facilities	10.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
Standard Chartered Bank	Non Fund Based Facilities	25.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
HDFC Bank	Fund Based Facilities	40.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
HDFC Bank	Non Fund Based Facilities	20.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
ING Vysya Bank	Fund Based Facilities	20.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
ING Vysya Bank	Non Fund Based Facilities	30.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
HSBC Bank	Non Fund Based Facilities	25.00	[ICRA]AA(stable)(SO)	[ICRA]AA(stable)(SO)
Unallocated Facility	Proposed Bank Facilities	45.00	[ICRA]BBB-(stable)	[ICRA]BBB-(stable)

2. This intimation is in compliance with Regulation 30 read with Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully
For Isgpec Heavy Engineering Limited


S.K. Khorana
Executive Director & Company Secretary