



ISGEC HEAVY ENGINEERING LTD.

March 27, 2025

To,
Bombay Stock Exchange 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@isgpec.com
www.isgpec.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 Isgec Heavy Engineering Limited vide letter dated March 27, 2025 (copy enclosed as **Annexure-I**).
2. The comparative rating before and after receipt of the above communication is given below:

S. No.	Facilities	Rating as per communication dated December 18, 2023		Rating as per communication dated March 27, 2025	
		Amount (Rs. Crores)	Rating Assigned	Amount (Rs. Crores)	Rating Assigned
1.	Long-term Fund-based Working Capital	600.00	[ICRA]AA (Stable)	600.00	[ICRA]AA (Stable)
2.	Short-term - Non-fund Based Working Capital	3800.17	[ICRA]A1+	3800.17	[ICRA]A1+
3.	Long-term/Short-term - Fund-based/Non-fund Based - Working Capital	1099.83	[ICRA]AA (Stable)/ [ICRA]A1+	1099.83	[ICRA]AA (Stable)/ [ICRA]A1+
4.	Long-Term - Fund based -Term Loan	50.00	[ICRA]AA (Stable)	50.00	[ICRA]AA (Stable)
	Total Amount	5550.00		5550.00	

3. ICRA has re-affirmed the ratings assigned for the bank facilities.
4. This intimation is being disclosed on the website of the Company at www.isgpec.com.
5. The above is for information and record please.

Thanking you,

Yours truly,

For Isgec Heavy Engineering Limited

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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Company Secretary & Compliance Officer
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Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Encl: Annexure-I

ICRA/ISGEC Heavy Engineering Limited/27032025/1
Date: March 27, 2025
Mr. Kishore Chatnani
 Chief Financial Officer
ISGEC Heavy Engineering Limited
 A-4, Sector-24,
 Noida - 201301

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of ISGEC Heavy Engineering Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term Fund-based Working Capital	600.00	[ICRA]AA (Stable); reaffirmed
Short-term – Non-fund Based Working Capital	3800.17	[ICRA]A1+; reaffirmed
Long-term/Short-term - Fund-based/Non-fund Based - Working Capital	1099.83	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long-Term – Fund based – TL	50.00	[ICRA]AA (Stable); reaffirmed
Total	5550.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 change in the over-all limit of the instrument from that specified in 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.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2025.03.27
11:34:40 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
Prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund based – working capital		
Union Bank of India	5.63	[ICRA]AA (Stable)	March 21, 2025
Punjab National Bank	20.00	[ICRA]AA (Stable)	March 21, 2025
State Bank of India	205.62	[ICRA]AA (Stable)	March 21, 2025
Exim Bank	5.00	[ICRA]AA (Stable)	March 21, 2025
IndusInd Bank Limited	15.00	[ICRA]AA (Stable)	March 21, 2025
ICICI Bank Limited	54.50	[ICRA]AA (Stable)	March 21, 2025
Standard Chartered Bank	69.25	[ICRA]AA (Stable)	March 21, 2025
Kotak Mahindra Bank Limited	30.00	[ICRA]AA (Stable)	March 21, 2025
HDFC Bank Limited	125.00	[ICRA]AA (Stable)	March 21, 2025
Indian Bank	10.00	[ICRA]AA (Stable)	March 21, 2025
HSBC Ltd	50.00	[ICRA]AA (Stable)	March 21, 2025
Bank of Baroda	10.00	[ICRA]AA (Stable)	March 21, 2025
Sub-Total (A)	600.00		
	Term Loan		
HDFC Bank Limited	50.00	[ICRA]AA (Stable)	March 21, 2025
Sub-Total (B)	50.00		
Total (A+B)	650.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-fund Based Working Capital		
Union Bank of India	100.00	[ICRA]A1+	March 21, 2025
Punjab National Bank	100.00	[ICRA]A1+	March 21, 2025
State Bank of India	1435.00	[ICRA]A1+	March 21, 2025
Export-Import Bank of India	105.00	[ICRA]A1+	March 21, 2025
IndusInd Bank Limited	260.00	[ICRA]A1+	March 21, 2025
ICICI Bank Limited	515.52	[ICRA]A1+	March 21, 2025
Standard Chartered Bank	585.75	[ICRA]A1+	March 21, 2025
HDFC Bank Limited	100.00	[ICRA]A1+	March 21, 2025
Indian Bank	200.00	[ICRA]A1+	March 21, 2025
Kotak Mahindra Bank Limited	98.90	[ICRA]A1+	March 21, 2025
Bank of Baroda	300.00	[ICRA]A1+	March 21, 2025
Total	3800.17		



Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund-based/Non-fund Based Working Capital		
HSBC Limited	298.59	[ICRA]AA (Stable)/ [ICRA]A1+	March 21, 2025
Citibank N.A.	200.00	[ICRA]AA (Stable)/ [ICRA]A1+	March 21, 2025
Yes Bank Limited	131.24	[ICRA]AA (Stable)/ [ICRA]A1+	March 21, 2025
IDFC FIRST Bank Limited	170.00	[ICRA]AA (Stable)/ [ICRA]A1+	March 21, 2025
Axis Bank Limited	300.00	[ICRA]AA (Stable)/ [ICRA]A1+	March 21, 2025
Total	1099.83		