



Date: October 04, 2024

Ho-425-S

To
BSE Limited
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

Company Scrip Code: 533033

Symbol Code: ISGEC

Respected Sir(s)/Madam(s),

Furnishing of Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: Intimation regarding Reaffirmation of Credit Rating

- Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to inform that ICRA Limited has reviewed and assigned credit rating for Rs.401.65 crores limit of line of credit to Saraswati Sugar Mills Limited, Wholly owned subsidiary company of our Company vide letter reference dated October 04, 2024 (copy enclosed); however, there is no change in credit rating received by ICRA Limited earlier vide its communication dated July 24, 2023.
- The comparative statement before and after receipt of the above communication is given below:

Sl. No.	Facilities	Rating as per communication dated July 24, 2023		Rating as per communication dated October 04, 2024	
		Amount (Rs./ Crores)	Rating Assigned	Amount (Rs./ Crores)	Rating Assigned
A.	Fund Based Working Capital Facilities	436.65	[ICRA]A (Stable)	336.65	[ICRA]A (Stable)
B.	Non Fund Based Working Capital Facilities	5.00	[ICRA]A1	5.00	[ICRA]A1
C.	Fund Based Term Loan	83.00	[ICRA]A (Stable)	60	[ICRA]A (Stable)
D.	Unallocated Limits	31.30	[ICRA]A (Stable)	-	-
	Total Amount	555.95		401.65	

- This intimation is also being uploaded on the website of the Company at www.isgect.com

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ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)
Tel.: +91-120-4085000 / 01 / 02
Fax: +91-120-4085100
www.isgect.com

4. The above is for information and record please.

For Isgect Heavy Engineering Limited

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

Encl: As above

For Isgect Heavy Engineering Limited

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

Saluja



ICRA/Saraswati Sugar Mills Limited/04102024/1

Date: October 4th, 2024

Mr. Kishore Chatnani
Chief Financial Officer
Saraswati Sugar Mills Limited
A-4, Sector – 24,
Noida – 201 301

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Saraswati Sugar Mills 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-Cash Credit	336.65	[ICRA]A (Stable); reaffirmed
Long Term-Fund Based-Term Loan	60.00	[ICRA]A (Stable); reaffirmed
Short Term-Non Fund Based-Others	5.00	[ICRA]A1; reaffirmed
Total	401.65	

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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHAN Digitally signed by
PRASHANT VASISHT
Date: 2024.10.04
12:08:06 +05'30'
T VASISHT

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



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



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit/Working capital Limits		
State Bank of India	150.00	[ICRA]A (Stable)	September 27, 2024
ICICI Bank Limited	66.65	[ICRA]A (Stable)	September 27, 2024
IndusInd Bank Limited	25.00	[ICRA]A (Stable)	September 27, 2024
HDFC Bank Limited	25.00	[ICRA]A (Stable)	September 27, 2024
RBL Bank Limited	25.00	[ICRA]A (Stable)	September 27, 2024
Bank of Baroda	45.00	[ICRA]A (Stable)	September 27, 2024
	Term Loan		
HDFC Bank Limited	60.00	[ICRA]A (Stable)	September 27, 2024
Total	396.65		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund based facilities		
State Bank of India	5.00	[ICRA]A1	September 27, 2024
Total	5.00		

