

**Date: November 25, 2024**

HO-425-S

To,
BSE Limited
Floor 25,
P J Towers, Dalal Street,
Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Company Scrip Code: 533033**Company Symbol: ISGEC**

Dear Sir/Ma'am,

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

Subject: **Intimation regarding issuance of Credit Rating**

1. ICRA Limited has reviewed and assigned credit rating for Rs.905 Crores 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:-

Detail of Bank Limits Rated by ICRA(Rated on Long-Term Scale)	Rating as per communication dated October 04, 2023		Rating as per communication dated November 25, 2024	
	Amount Rs. / Crores	Rating Assigned	Amount Rs. / Crores	Rating Assigned
Fund Based Limits				
State Bank of India	30.00	[ICRA]A- (Stable)	-	-
Kotak Mahindra Bank	30.00	[ICRA]A- (Stable)	30.00	[ICRA]A- (Positive)
HDFC Bank	55.00	[ICRA]A- (Stable)	55.00	[ICRA]A- (Positive)
ICICI Bank	15.00	[ICRA]A- (Stable)	15.00	[ICRA]A- (Positive)
Sub Total (A)	130.00		100.00	
Non-Fund Based Limits				
State Bank of India	110.00	[ICRA]A- (Stable)	-	-
Kotak Mahindra Bank	45.00	[ICRA]A- (Stable)	45.00	[ICRA]A- (Positive)
HDFC Bank	30.00	[ICRA]A- (Stable)	30.00	[ICRA]A- (Positive)
IDFC First Bank Limited	50.00	[ICRA]A- (Stable)	-	-
ICICI Bank	25.00	[ICRA]A- (Stable)	25.00	[ICRA]A- (Positive)
Sub Total (B)	260.00		100.00	
Term Loan				
ICICI Bank	5.00	[ICRA]A- (Stable)	2.50	[ICRA]A- (Positive)
Sub Total (C)	5.00		2.50	
Total (A+B+C)	395.00		202.50	



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-2
Noida - 201 301 (U.P) India
(GST No.: 09AAACT5540K2Z4)
Tel.: +91-120-4085000 / 01 / 02
Fax: +91-120-2412250
E-mail: corpcomm@isgrec.com
www.isgrec.com

Detail of Bank Limits Rated by ICRA(Rated on Long-Term/Short Term Scale)	Rating as per communication dated October 04, 2023		Rating as per communication dated November 25, 2024	
	Amount Rs. / Crores	Rating Assigned	Amount Rs. / Crores	Rating Assigned
Fund Based /Non Fund Based -Working Capital Facilities				
State Bank of India	-	-	140.00	[ICRA]A- (Positive)/ [ICRA]A2+
Standard Chartered Bank	75.00	[ICRA]A- (Stable)/[ICRA]A2+	75.00	[ICRA]A- (Positive)/ [ICRA]A2+
HSBC Bank	40.00	[ICRA]A- (Stable)/[ICRA]A2+	40.00	[ICRA]A- (Positive)/ [ICRA]A2+
IDFC First Bank Limited	50.00	[ICRA]A- (Stable)/[ICRA]A2+	100.00	[ICRA]A- (Positive)/ [ICRA]A2+
Yes Bank	55.00	[ICRA]A- (Stable)/[ICRA]A2+	140.00	[ICRA]A- (Positive)/ [ICRA]A2+
Federal Bank	50.00	[ICRA]A- (Stable)/[ICRA]A2+	50.00	[ICRA]A- (Positive)/ [ICRA]A2+
RBL Bank Ltd.*	40.00	[ICRA]A- (Stable)/[ICRA]A2+	60.00	[ICRA]A- (Positive)/ [ICRA]A2+
Kotak Mahindra Bank	-	[ICRA]A- (Stable)/[ICRA]A2+	35.00	[ICRA]A- (Positive)/ [ICRA]A2+
HDFC Bank	-	[ICRA]A- (Stable)/[ICRA]A2+	50.00	[ICRA]A- (Positive)/ [ICRA]A2+
Unallocated Limits (e)	-	[ICRA]A- (Stable)/[ICRA]A2+	12.50	[ICRA]A- (Positive)/ [ICRA]A2+
	310.00		702.50	
Total	705.00		905.00	

* Fund Based limits are Rs 35 crores, while Non Fund Based limits are Rs.45 Crores, however, Total limits are restricted to Rs.60 Crores in current rating.

- ICRA has re-affirmed the ratings assigned for Bank Facilities (Long-term and Short-term) and changed the outlook from Stable to Positive.
- This intimation is also being disclosed on the website of the Company at www.isgrec.com.
- The above is for your information and record please.

Thanking you,

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

Encl.: As above

ISGEC Hitachi Zosen Limited/25112024/1
Date: November 25, 2024

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

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of ISGEC Hitachi Zosen 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	100.00	[ICRA]A- (Positive); Reaffirmed and Outlook revised to Positive from Stable
Long Term - Non-fund based - Others	100.00	[ICRA]A- (Positive); Reaffirmed and Outlook revised to Positive from Stable
Long Term – Fund Based - Term loans	2.50	[ICRA]A- (Positive); Reaffirmed and Outlook revised to Positive from Stable
Long Term/ Short Term - Fund-based/Non-fund based - Others	690.00	[ICRA]A- (Positive)/[ICRA]A2+; Reaffirmed and Outlook revised to Positive from Stable; assigned for enhanced limits
Long Term/ Short Term - Unallocated	12.50	[ICRA]A- (Positive)/[ICRA]A2+; Assigned
	905.00	

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.

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

With kind regards,

For ICRA Limited

**PRASHANT
 VASISHT**

Digitally signed by
 PRASHANT VASISHT
 Date: 2024.11.25
 11:55:04 +05'30'

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

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

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund-based – Cash Credit		
ICICI Bank Limited	15.00	[ICRA]A- (Positive)	November 15, 2024
Kotak Mahindra Bank	30.00	[ICRA]A- (Positive)	November 15, 2024
HDFC Bank Limited	55.00	[ICRA]A- (Positive)	November 15, 2024
Sub-total (a)	100.00		
	Non-fund based – Working Capital facilities		
ICICI Bank Limited	25.00	[ICRA]A- (Positive)	November 15, 2024
Kotak Mahindra Bank	45.00	[ICRA]A- (Positive)	November 15, 2024
HDFC Bank Limited	30.00	[ICRA]A- (Positive)	November 15, 2024
Sub-total (b)	100.00		
	Fund Based - Term loans		
ICICI Bank Limited (c)	2.50	[ICRA]A- (Positive)	November 15, 2024
Total			

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 Facilities			
Standard Chartered Bank	75.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
State Bank of India	140.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
HSBC Bank	40.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
Kotak Mahindra Bank	35.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
HDFC Bank Limited	50.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
YES Bank Limited	140.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
IDFC First Bank Limited	100.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
Federal Bank Limited	50.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
RBL Bank Limited*	60.00	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
Sub-total (d)	690.00		
Unallocated Limits (e)	12.50	[ICRA]A- (Positive)/ [ICRA]A2+	November 15, 2024
Total (a+b+c+d+e)	905.00		

* FB limits are Rs. 35 crore, while NFB limits are Rs. 45 crore, however, total limits are restricted to Rs. 60 crore