



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250  
E-mail: [corpcomm@isgrec.com](mailto:corpcomm@isgrec.com)  
[www.isgrec.com](http://www.isgrec.com)

Date: January 08, 2025  
Ho-425-S

To,  
Bombay Stock Exchange Ltd.  
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

Company Symbol: ISGEC

Dear 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 issuance of Credit Rating**  
Ref.: **Regulation 30 and Schedule III of the Listing Regulations**

- CRISIL has reviewed and assigned credit ratings for Rs.105 Crores total bank loan facilities to Isgrec Titan Metal Fabricators Private Limited, subsidiary and joint venture of the Company.
- The comparative statement before and after receipt of the above communication is given below:

Bank Facility (ies)	Name of Banks	Credit Rating for bank loan facilities as per communication dated 06.05.2024		Credit Rating for bank loan facilities as per communication dated 08.01.2025	
		Amount (Rs./Crores)	Rating Assigned	Amount (Rs./Crores)	Rating Assigned
Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	10	CRISIL A+/ Stable	10	CRISIL A+/ Stable
Letter of credit & Bank Guarantee	IDFC First Bank Limited	20	CRISIL A1	20	CRISIL A1
Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	10	CRISIL A1	25	CRISIL A1
Letter of credit & Bank Guarantee	HDFC Bank Limited	35	CRISIL A1	35	CRISIL A1
Proposed Non Fund based Limits		-	-	15	CRISIL A1
		75		105	

- CRISIL has re-affirmed the credit ratings vide its letter dated January 08, 2025, copy of which is attached herewith as **Annexure-I**.
- This intimation is also available on the website of the Company at [www.isgrec.com](http://www.isgrec.com).
- The above is for information and record please.

Thanking you,

For Isgrec Heavy Engineering Limited

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

For Isgrec Heavy Engineering Limited

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

Encl.: As Above

RL/ITMFPL/360597/BLR/0125/106529  
January 08, 2025



**Mr. Sanjay Choudhary**  
Director  
**Isgec Titan Metal Fabricators Private Limited**  
Radaur Road  
Yamuna Nagar - 135001

Dear Mr. Sanjay Choudhary,

**Re: Review of CRISIL Ratings on the bank facilities of Isgec Titan Metal Fabricators Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.105 Crore (Enhanced from Rs.75 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.


This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Nitin Kansal  
Director - CRISIL Ratings

  
Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	10	CRISIL A+/Stable
2	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	15	CRISIL A1
3	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	10	CRISIL A1
4	Letter of credit & Bank Guarantee	HDFC Bank Limited	35	CRISIL A1
5	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	20	CRISIL A1
6	Proposed Non Fund based limits	--	15	CRISIL A1
	<b>Total</b>		<b>105</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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