



Dated: **September 03, 2025**  
Ho-425-S

To,  
BSE Ltd.  
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

Scrip Code: ISGEC

**Furnishing of Information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir(s)/Madam(s),

- ICRA Limited has reviewed and assigned credit rating for Rs.905 Crores limits of line of credit to Isgec Hitachi Zosen Limited, Subsidiary and Joint Venture of the Company.
- The Comparative ratings before and after receipt of above communication are given below:-

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Rating as per communication dated November 25, 2024		Rating as per communication dated September 02, 2025	
	Amount (Rs/Crores)	Assigned Rating	Amount (Rs/Crores)	Assigned Rating
<b>Fund Based - Cash Credit</b>				
ICICI Bank	15	[ICRA]A- (Positive)	-	-
Kotak Mahindra Bank	30	[ICRA]A- (Positive)	-	-
HDFC Bank	55	[ICRA]A- (Positive)	-	-
	<b>100</b>			
<b>Non-Fund Based - Working Capital Facilities</b>				
ICICI Bank	25	[ICRA]A- (Positive)	-	-
Kotak Mahindra Bank	45	[ICRA]A- (Positive)	-	-
HDFC Bank	30	[ICRA]A- (Positive)	-	-
	<b>100</b>			
<b>Fund Based- Term Loan</b>				
ICICI Bank ( c )	2.5	[ICRA]A- (Stable)	-	-
	<b>2.5</b>			





Fund Based /Non Fund Based -Working Capital Facilities				
Standard Chartered Bank	75	[ICRA]A- (Positive)/ [ICRA]A2+	75	[ICRA]A (Stable)/ [ICRA]A2+
State Bank of India	140	[ICRA]A- (Positive)/ [ICRA]A2+	140	[ICRA]A (Stable)/ [ICRA]A2+
HSBC Bank	40	[ICRA]A- (Positive)/ [ICRA]A2+	40	[ICRA]A (Stable)/ [ICRA]A2+
Kotak Mahindra Bank	35	[ICRA]A- (Positive)/ [ICRA]A2+	110	[ICRA]A (Stable)/ [ICRA]A2+
HDFC Bank	50	[ICRA]A- (Positive)/ [ICRA]A2+	135	[ICRA]A (Stable)/ [ICRA]A2+
Yes Bank	140	[ICRA]A- (Positive)/ [ICRA]A2+	140	[ICRA]A (Stable)/ [ICRA]A2+
IDFC First Bank Limited	100	[ICRA]A- (Positive)/ [ICRA]A2+	100	[ICRA]A (Stable)/ [ICRA]A2+
Federal Bank	50	[ICRA]A- (Positive)/ [ICRA]A2+	50	[ICRA]A (Stable)/ [ICRA]A2+
RBL Bank Ltd.	60	[ICRA]A- (Positive)/ [ICRA]A2+	60	[ICRA]A (Stable)/ [ICRA]A2+
ICICI Bank Ltd.	-	-	40	[ICRA]A (Stable)/ [ICRA]A2+
Unallocated Limits (e )	12.5	[ICRA]A- (Stable)/ [ICRA]A2+	15	[ICRA]A- (Positive)/ [ICRA]A2+
<b>Total (d)</b>	<b>905</b>		<b>905</b>	

3. ICRA has upgraded the ratings assigned for Bank Facilities (Long-term and Short-term) and changed the outlook from Positive to Stable.
4. The letter issued by ICRA is attached herewith as **Annexure-I**.
5. This intimation is also available on the website of the Company at [www.isgpec.com](http://www.isgpec.com).
6. Please take the same on record.

Yours faithfully,

**For Isgpec Heavy Engineering Limited**

**Kalyan Ghosh**  
Chief Legal Officer & Compliance Officer  
Membership No. A10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

Encl.: As above

**For Isgpec Heavy Engineering Limited**

**Kalyan Ghosh**  
Chief Legal Officer & Compliance Officer  
Membership No. A10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh



**ICRA/ISGEC Hitachi Zosen Limited/02092025/1**
**Date: September 02, 2025**

**Mr. Sanjay Gulati**  
 Managing Director  
**ISGEC Hitachi Zosen Limited**  
 A-4, Sector 24,  
 Noida – 201 301  
 Uttar Pradesh

**Dear Sir/Madam,**
**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 <sup>1</sup>
Long Term/ Short Term - Fund-based/Non-fund based - Others	890.00	[ICRA]A (Stable)/ [ICRA]A2+; long-term rating upgraded and outlook revised to Stable from Positive; short -term rating reaffirmed
Long Term/ Short Term - Unallocated	15.00	[ICRA]A (Stable)/ [ICRA]A2+; long-term rating upgraded and outlook revised to Stable from Positive; short -term rating reaffirmed
	<b>905.00</b>	

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](http://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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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: 2025.09.02  
09:56:50 +05'30'

**Prashant Vasisht**  
**Senior Vice President and Co-Group Head**  
[Prashant.vasisht@icraindia.com](mailto:Prashant.vasisht@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Fund-based/Non-fund based – Working Capital Facilities</b>		
ICICI Bank Limited	40	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
Kotak Mahindra Bank Limited	110	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
HDFC Bank Limited	135	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
Standard Chartered Bank	75	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
State Bank of India	140	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
HSBC Limited	40	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
YES Bank Limited	140	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
IDFC FIRST Bank Limited	100	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
Federal Bank Limited	50	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
RBL Bank Limited	60	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
<b>Sub-Total (A)</b>	<b>890</b>		
<b>Unallocated Limits – (B)</b>	<b>15</b>	[ICRA]A (Stable)/[ICRA]A2+	August 26, 2025
<b>Total (A+B)</b>	<b>905</b>		