



Date: **October 13, 2026**

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 ("the Listing Regulations")

Dear Sir(s)/Madam(s),

- ICRA Limited has reviewed and assigned credit rating for Rs.905 Crore 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 September 02, 2025		Rating as per communication dated October 12, 2026	
	Amount (Rs/Crore)	Assigned Rating	Amount (Rs/Crore)	Assigned Rating
Fund Based /Non Fund Based -Working Capital Facilities				
Standard Chartered Bank	75	[ICRA]A (Stable)/ [ICRA]A2+	75	[ICRA]A (Stable)/ [ICRA]A2+
State Bank of India	140		55	
HSBC Limited	40		40	
Kotak Mahindra Bank Limited	110		110	
HDFC Bank Limited	135		135	
YES Bank Limited	140		140	
IDFC FIRST Bank Limited	100		100	
Federal Bank Limited	50		50	
RBL Bank Limited	60		100	
ICICI Bank Limited	40		40	
Unallocated Limits	15		60	
Total	905		905	

- There is no change in the credit rating compared to the credit rating assigned previously.
- The letter issued by ICRA Limited is attached herewith as **Annexure-I**.
- This intimation is also available on the website of the Company at www.isgec.com.





6. Please take the same on record.

Yours faithfully,

For Isgec Heavy Engineering Limited

KALYAN

GHOSH

Kalyan Ghosh

Chief Legal Officer & Compliance Officer

Membership No. A10790

**Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh**

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KALYAN GHOSH
Date: 2026.10.13
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For Isgec 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

ICRA/ISGEC Hitachi Zosen Limited/12102026/1

Date: Oct 12, 2026

Mr. Sanjay Gulati
Managing Director
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	Financial Sector Regulator [#]
Long-term/Short-term-Fund-based/Non-fund based-Others	845.00	[ICRA]A(Stable) / [ICRA]A2+; Reaffirmed	RBI
Long-term/Short-term-Unallocated limits-Unallocated limits	60.00	[ICRA]A(Stable) / [ICRA]A2+ reaffirmed	RBI
Total	905.00		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

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

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

www.icra.in info@icraindia.com [+91-93547-38909](tel:+919354738909)

[+0124-4545300](tel:+911244545300) CIN: L74999DL1991PLC042749

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

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2026.10.12
15:16:37 +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/Short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund-based/Non-fund based – Working Capital Facilities		[ICRA]A(Stable) / [ICRA]A2+	Oct 01, 2026
ICICI Bank Limited	40.00		
Kotak Mahindra Bank Limited	110.00		
HDFC Bank Limited	135.00		
Standard Chartered Bank	75.00		
State Bank of India	55.00		
HSBC Limited	40.00		
YES Bank Limited	140.00		
IDFC FIRST Bank Limited	100.00		
Federal Bank Limited	50.00		
RBL Bank Limited	100.00		
Sub-Total (A)	845.00		
Unallocated Limits – (B)	60.00		
Total (A+B)	905.00		