



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@isgec.com
www.isgec.com

Date: February 25, 2026

To,
Bombay Stock Exchange 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

Company Symbol: ISGEC

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**

Dear Sir(s)/Madam(s),

- ICRA Limited has reviewed and assigned credit rating for Rs.20 Crores limit of line of credit to Isgec Redecam Enviro Solutions Private Limited, non-material subsidiary and joint venture of the Company.
- The comparative statement before and after receipt of the above communication is given below:

Bank/ Financial Institution	Instrument	Credit Rating as per communication dated 17.01.2025		Credit Rating as per communication dated 25.02.2026	
		Amount (Rs./Crores)	Assigned Rating	Amount (Rs./Crores)	Assigned Rating
IDFC First Bank Limited	Non-Fund based (NFB)- Working Capital Facilities (BG/LC/SBLC)	20.00	[ICRA]BBB (Stable)	20.00	[ICRA]BBB (Stable)
		20.00		20.00	

- ICRA Limited has re-affirmed the credit rating vide its letter dated February 25, 2026, copy attached as **Annexure-I**.
- This intimation is also available on the website of the Company at www.isgec.com.
- The above is for information and record please.

Thanking you,

For Isgec Heavy Engineering Limited

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

For Isgec Heavy Engineering Limited

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Compliance Officer
Membership No. A10790
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Encl.: As Above



ICRA/ISGEC Redecam Enviro Solutions Pvt. Ltd./25022026/1

Date: February 25, 2026

Mr. Kishore Chatnani
ISGEC Redecam Enviro Solutions Pvt. Ltd.
A-4, Sector 24,
NOIDA 201301
Uttar Pradesh (India)

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of ISGEC Redecam Enviro Solutions Pvt. Ltd.

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-Non Fund Based-Others	20.00	[ICRA]BBB(Stable); Reaffirmed
Total	20.00	

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

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



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: 2026.02.25
12:28:33 +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 Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-fund based (NFB) – Working Capital Facilities (BG/LC/SBLC)			
IDFC FIRST Bank Limited	20.0	[ICRA]BBB (Stable)	February 17, 2026
Total	20.0		