



Date: May 26, 2026

To,  
BSE Limited  
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 Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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

Dear Sir(s)/Madam(s),


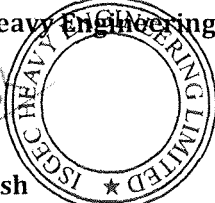
- Pursuant to Regulation 30 and other applicable regulation(s) read with Schedule III of the Listing Regulations, this is to inform that the ICRA Limited has reviewed and reaffirmed credit rating assigned to the Company for Rs.5550 Crores vide its letter dated May 26, 2026.
- The comparative statement before and after receipt of the above communication is given below:

S. No	Facilities	Rating as per communication dated 27.03.2025		Rating as per communication dated 26.05.2026	
		Amount (Rs./ Crores)	Rating Assigned	Amount (Rs./ Crores)	Rating Assigned
1.	Fund Based Limits	600.00	[ICRA]AA (Stable)	600.00	[ICRA]AA (Stable)
2.	Non-Fund Based Limits	3800.17	[ICRA]A1+	3800.17	[ICRA]A1+
3.	Fund Based/Non-Fund Based Limits	1099.83	[ICRA]AA (Stable)/[ICRA]A1+	1099.83	[ICRA]AA (Stable)/[ICRA]A1+
4.	Fund Based Term Loan	50.00	[ICRA]AA (Stable)	50.00	[ICRA]AA (Stable)
	<b>Total Amount</b>	<b>5550.00</b>		<b>5550.00</b>	

- The letter issued by ICRA Limited is attached as **Annexure-A**.
- This intimation is being disclosed 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

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

For Isgrec Heavy Engineering Limited

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

Encl.: Annexure-A



ICRA/ISGEC Heavy Engineering Limited/26052026/1

Date: May 26, 2026

Mr. Kishore Chatnani

Chief Financial Officer

ISGEC Heavy Engineering Limited

A-4, Sector-24,

Noida - 201301

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of ISGEC Heavy Engineering 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 Fund-based Working Capital	600.00	[ICRA]AA (Stable); reaffirmed
Short-term – Non-fund Based Working Capital	3800.17	[ICRA]A1+; reaffirmed
Long-term/ Short-term - Fund-based/ Non-fund Based Working Capital	1099.33	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long-Term – Fund based – TL	50.00	[ICRA]AA (Stable); reaffirmed
<b>Total</b>	<b>5550.00</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: 2026.05.26  
11:14:55 +05'30'

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

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund based – working capital</b>		
Union Bank of India	5.63	[ICRA]AA (Stable)	May 15, 2026
Punjab National Bank	20.00		
State Bank of India	205.62		
Exim Bank	5.00		
Indusind Bank Limited	15.00		
ICICI Bank Limited	54.50		
Standard Chartered Bank	69.25		
Kotak Mahindra Bank Limited	30.00		
HDFC Bank Limited	125.00		
Indian Bank	10.00		
HSBC Ltd	50.00		
Bank of Baroda	10.00		
<b>Sub-Total (A)</b>	<b>600.00</b>		
	<b>Term Loan</b>		
HDFC Bank Limited	50.00		
<b>Sub-Total (B)</b>	<b>50.00</b>		
<b>Total</b>	<b>650.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non-fund Based Working Capital</b>		
Union Bank of India	100.00	[ICRA]A1+	May 15, 2026
Punjab National Bank	100.00		
State Bank of India	1435.00		
Export-Import Bank of India	105.00		
IndusInd Bank Limited	260.00		
ICICI Bank Limited	515.52		
Standard Chartered Bank	585.75		
HDFC Bank Limited	100.00		
Indian Bank	200.00		
Kotak Mahindra Bank Limited	98.90		
Bank of Baroda	300.00		
<b>Total</b>	<b>3800.17</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund-based/Non-fund Based Working Capital</b>		
HSBC Limited	298.59	[ICRA]AA (Stable) /[ICRA]A1+	May 15, 2026
Citibank N.A.	200.00		
Yes Bank Limited	131.24		
IDFC FIRST Bank Limited	170.00		
Axis Bank Limited	300.00		
<b>Total</b>	<b>1099.83</b>		