



Date: **October 31, 2023**
HO-425-S

To
BSE Limited
Registered Office: 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

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),

1. ICRA Limited has reviewed and assigned credit rating for Rs. 20 Crores limit of line of credit to Isgec Redecam Enviro Solutions Private Limited, a subsidiary and joint venture company of the Company.
2. The comparative ratings before and after receipt of above communication are given below:-



Bank/ Financial Institution	Instrument	Revision in Rating as per communication dated 30.08.2022		Revision in Rating as per communication dated 31.10.2023	
		Amount (Rs/Crores)	Assigned Rating	Amount (Rs/Crores)	Assigned Rating
IDFC First Bank Limited	Non-fund based - Working Capital Facilities (BG/LC/SBLC)	20.00	[ICRA]BBB(Stable)	20.00	[ICRA]BBB (Stable)
Total		20.00		20.00	

3. ICRA Limited has re-affirmed the rating assigned for banking facilities vide letter dated October 31, 2023 which is enclosed herewith.
4. This intimation is also available on the website of the Company at www.isgec.com.
5. Please take the same on record.

Thanking you,

Yours truly,
For Isgec Heavy Engineering Limited

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

For Isgec Heavy Engineering Limited

CS Sachin Saluja 31/10/23
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh


Encl.: **As above**

Ref: ICRA/ ISGEC Redecam Enviro Solutions Pvt. Ltd./31102023/1

Date: October 31, 2023

Mr. Kishore Chatnani

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. Rs. 20.0 crore of ISGEC Redecam Enviro Solutions Pvt. Ltd.

Please refer to the Rating Agreement/Statement of Work dated February 05, 2019 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. We wish to draw your attention towards the guidance note and a FAQ issued by the Reserve Bank of India (“RBI”) dated April 22, 2022, and July 26, 2022, respectively to streamline the practice followed by the Credit Rating Agencies (“CRAs”) while assigning credit enhanced (CE) ratings to bank facilities and directing to adopt the broad principles laid down under the said guidance note and the FAQ.

The Rating Committee of ICRA after due consideration, has retained the long-term rating of [ICRA] BBB (pronounced triple B) to the captioned bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] BBB(Stable)**.

The aforesaid Ratings will be due for surveillance any time before **October 26, 2024**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the captioned line of credit (LOC) as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the overall limit of the captioned LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings 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 LOC 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). 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

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA

Instrument	Amount (Rs. crore)	Current ratings	Rating assigned on
Non-fund based (NFB) – Working Capital Facilities (BG/LC/SBLC)			
IDFC Bank	20.0	[ICRA]BBB (Stable)	October 27, 2023
Total	20.0		