

**Date: December 31, 2025**To  
BSE Limited  
Floor 25,  
P J Towers, Dalal Street,  
Mumbai 400 001To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051**Company Scrip Code: 533033****Symbol Code: 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 Re-affirmation of Credit Rating**

Respected Sir(s)/Madam(s),

1. Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to inform that ICRA Limited, vide its letter dated December 31, 2025 (copy enclosed), has assigned and reaffirmed credit rating for Rs.401.65 crores limit of line of credit to our Wholly owned subsidiary, Saraswati Sugar Mills Limited.
2. There is no change in the credit rating compared to the credit rating assigned previously.
3. The comparative statement before and after receipt of the above communication is given below:

Sl. No.	Facilities	Rating as per communication dated 04.10.2024		Rating as per communication dated 31.12.2025	
		Amount (Rs. in Crores)	Rating Assigned	Amount (Rs. in Crores)	Rating Assigned
1.	Fund Based - Long term - Cash Credit	336.65	[ICRA]A (Stable)	336.65	[ICRA]A (Stable)
2.	Non-Fund Based - Short Term - Others	5.00	[ICRA]A1	5.00	[ICRA]A1
3.	Fund Based - Long Term - Term Loan	60.00	[ICRA]A (Stable)	60.00	[ICRA]A (Stable)
	<b>Total Amount</b>	<b>401.65</b>		<b>401.65</b>	

4. This intimation is also being uploaded on the website of the Company at [www.isgrec.com](http://www.isgrec.com)
5. The above is for information and record please.

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

Encl: As above

**ICRA/Saraswati Sugar Mills Limited/31122025/1**

**Date: Dec 31, 2025**

**Mr. Kishore Chatnani**

CFO

**Saraswati Sugar Mills Limited**

Radaur Saharanpur Road

Yamunanagar- 135001 / A-4

Sector – 24, Noida – 201 301, UP

**Dear Sir,**

**Re: ICRA’s Credit Rating for below mentioned Instruments of Saraswati Sugar Mills 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.

<b>Instrument</b>	<b>Rated Amount (Rs. crore)</b>	<b>Rating Action<sup>1</sup></b>
<b>Long-term-Fund-based-Term loan</b>	60.00	[ICRA]A(Stable); Reaffirmed
<b>Short-term-Non-fund based-Others</b>	5.00	[ICRA]A1; Reaffirmed
<b>Long-term-Fund-based-Cash credit</b>	336.65	[ICRA]A(Stable); Reaffirmed
<b>Total</b>	<b>401.65</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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

SUMIT Digitally signed  
by SUMIT  
JHUNJH JHUNJHUNWAL  
UNWAL A  
Date:  
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12:31:09 +05'30'

**Mr. Sumit Jhunjunwala**  
Vice President  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Cash Credit Limits</b>		
State Bank of India	150.00	[ICRA]A(Stable)	December 30, 2025
ICICI Bank Limited	66.65	[ICRA]A(Stable)	December 30, 2025
IndusInd Bank Limited	25.00	[ICRA]A(Stable)	December 30, 2025
HDFC Bank Limited	25.00	[ICRA]A(Stable)	December 30, 2025
RBL Bank Limited	25.00	[ICRA]A(Stable)	December 30, 2025
Bank of Baroda	45.00	[ICRA]A(Stable)	December 30, 2025
<b>Sub-Total (A)</b>	<b>336.65</b>		
	<b>Term Loans</b>		
HDFC Bank Limited	60.00	[ICRA]A(Stable)	December 30, 2025
<b>Sub-Total (B)</b>	<b>60.00</b>		
<b>Total (A+B)</b>	<b>396.65</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Non-Fund based facilities</b>		
State Bank of India	5.00	[ICRA]A1	December 30, 2025
<b>Total</b>	<b>5.00</b>		