

February 04, 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")

Dear Sir(s)/Madam(s),

Subject: Intimation regarding issuance of Credit Rating

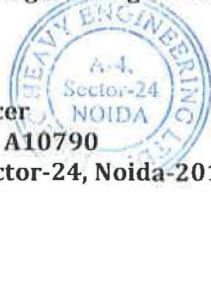
1. Pursuant to Regulation 30 and other applicable regulation(s) read with Schedule III of the Listing Regulations, this is to inform that the CRISIL has reviewed and assigned credit rating for Rs.105 Crores total bank loan facilities to Isgec Titan Metal Fabricators Private Limited, subsidiary and Joint Venture company of our Company vide letter reference dated February 04, 2026.
2. The comparative statement before and after receipt of the above communication is given below:

Bank Facility (ies)	Name of Banks	Credit Rating for bank loan facilities as per communication dated 08.01.2025		Credit Rating for bank loan facilities as per communication dated 04.02.2026	
		Amount (Rs./Crores)	Rating Assigned	Amount (Rs./Crores)	Rating Assigned
Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	10	CRISIL A+/Stable	10	CRISIL A+/Stable
Letter of credit & Bank Guarantee	IDFC First Bank Limited	20	CRISIL A1	20	CRISIL A1
Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	2.5	CRISIL A1	25	CRISIL A1
Letter of credit & Bank Guarantee	HDFC Bank Limited	35	CRISIL A1	35	CRISIL A1
Proposed Non Fund based Limits		15	CRISIL A1	15	CRISIL A1
		105		105	

3. CRISIL has re-affirmed the ratings for bank loan facilities as per the letter attached in **Annexure-A**.
4. This intimation is also available on the website of the Company at www.isgec.com.
5. The above is for information and record please.

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

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

CONFIDENTIAL

RL/ITMFPL/385173/BLR/0226/139139

February 04, 2026



Mr. Sanjay Choudhary
Director
Isgec Titan Metal Fabricators Private Limited
Radaur Road,
Yamuna Nagar
Yamuna Nagar - 135001

Dear Mr. Sanjay Choudhary,

Re: Review of Crisil Ratings on the bank facilities of Isgec Titan Metal Fabricators Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.105 Crore
Long Term Rating	Crisil A+/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Smriti Singh
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	10	Crisil A+/Stable
2	Letter of credit & Bank Guarantee	HDFC Bank Limited	35	Crisil A1
3	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	20	Crisil A1
4	Letter of credit & Bank Guarantee	Kotak Mahindra Bank Limited	25	Crisil A1
5	Proposed Non Fund based limits	--	15	Crisil A1
Total			105	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850