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8<sup>th</sup> September, 2017

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot No.C/1, G. Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051  
**Stock Symbol & Series : IMFA, EQ**

The Deputy General Manager  
(Corporate Services)  
BSE Limited  
Floor 25, P.J. Towers  
Dalal Street , Fort  
Mumbai-400001  
**Stock Code : 533047**

### Sub: Credit Rating

Dear Sir,

We are pleased to inform you that the Company has carried out the review of credit rating of its banking facilities from ICRA Limited. Accordingly, ICRA has assigned rating for the above facilities as follows:

**Long Term: [ICRA]A- (Pronounced ICRA A minus) with Positive Outlook**

**Short Term: [ICRA]A1 (Pronounced ICRA A one)**

It may please be noted that the earlier credit rating was done by ICRA Limited in the month of October 2016 and they had assigned the same rating with Stable Outlook. Now they have revised the outlook from **Stable to Positive** for the aforesaid banking facilities.

This may kindly be taken on record.

Thanking you,

Yours faithfully,  
For INDIAN METALS & FERRO ALLOYS LIMITED

  
(PREM KHANDELWAL)  
CFO & COMPANY SECRETARY