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21st December, 2018

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| 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 |
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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 the rating for the above facilities as follows:

Long Term: [ICRA]A (Pronounced ICRA A) 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 February 2018 and they had assigned **A** as the long term rating with Stable Outlook. Now they have reaffirmed the long term rating at **[ICRA]A** and the outlook has been changed from **Stable to Positive**. The short term rating has been reaffirmed at **A1**.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY