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26<sup>th</sup> February, 2018

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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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 rating for the above facilities as follows:

**Long Term: [ICRA]A (Pronounced ICRA A) with Stable 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 September 2017 and they had assigned A- as the long term rating with Positive Outlook. Now they have revised upwards the long term rating from **[ICRA]A-** to **[ICRA]A**. The outlook has been changed from **Positive** to **Stable**. The short term rating is 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