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27th September, 2021

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: Upgradation of Credit Rating

Dear Sir,

This is to inform you that ICRA Limited (ICRA) vide its letter dated 27th September, 2021 has upgraded the rating of the Company for the Long term and Short Term loan facilities from the Banks as follows:-

Long Term: [ICRA]A+ (pronounced ICRA A Plus) from [ICRA]A (pronounced ICRA A). The outlook also has been revised to "**Positive**" from "Stable".

Short Term: [ICRA]A1+ (pronounced ICRA A One plus) from [ICRA]A1 (pronounced ICRA A One)

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY