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30th March, 2020

<p>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</p>	<p>The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047</p>
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Sub: Credit Rating

Dear Sir,

This is to inform you that **India Ratings & Research (Ind-Ra)** has vide its letter dated 30th March 2020 has withdrawn its rating for the company pursuant to the credit facility to which it pertained being repaid in full.

However, while doing so, it has downgraded the ratings from IND A /Stable/Ind A1 to IND A-/Stable/Ind A1 while stating as follows:

"Ind-Ra continues to expect IMFA's integrated nature of operations, leading market position, adequate liquidity and long term off-take agreements with customers to help it tide over the cyclical downturn."

This may kindly be taken on record.

Thanking you,

Sincerely yours
For INDIAN METALS & FERRO ALLOYS LIMITED

Sd/-
(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Note:

1) Due to the outbreak of CoVID-19 virus and restriction in free movement, this document has been submitted to the stock exchange with "Sd/-".

2. (a) Name of the person submitting the filing - Mr Smruti Ranjan Ray(b) Contact No. of (a) - +(91) - 9937299600