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2nd March, 2022

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 email dated 1st March, 2022 has upgraded the long-term rating to **[ICRA]AA-(pronounced ICRA Double A Minus)** from [ICRA]A+ (pronounced ICRA A Plus) and reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A One plus).

The outlook on the long-term rating has been revised to **"Stable"** from "Positive".

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY