

7th April, 2020

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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: Review of the ICRA Credit Rating of the Company for its bank loan facilities.

Dear Sir,

This is to inform you that ICRA Limited (ICRA) vide its letter dated 7th April, 2020 has revised the rating of the Company for the Long term and Short Term bank loan facilities as follows:-

Long Term: [ICRA] A- (pronounced ICRA A minus) with negative Outlook (downgraded from [ICRA] A ((pronounced ICRA A) with stable Outlook)

Short Term: [ICRA] A2+ (pronounced ICRA A two plus) (downgraded from [ICRA] A1 (pronounced ICRA A one))

ICRA has maintained that it takes comfort from the Company's adequate liquidity position, with a modest unencumbered cash and liquid investment portfolio and sufficient headroom in working capital limits in the near term. Further it expects that the Company's cash flows, supported by its liquidity position, to remain adequate relative to its debt service obligations.

However decline in the Ferro Chrome prices globally has significantly impacted the financial performance of the Company in 9M FY 2020 and a weak global macroeconomic outlook, following the outbreak of COVID-19, may adversely impact steel demand and consequently impact the Ferro chrome demand and its pricing, resulting in further downside risks.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
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