

UML/SECT/

July 24, 2020

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
[Scrip Code: USHAMART]

The Secretary
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Scrip Code:517146]

Societe de la Bourse de
Luxembourg
35A Boulevard Joseph II
L-1840, Luxembourg
[Scrip Code: US9173002042]

Dear Sirs / Madam,

Sub: **Credit Rating Revision**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research Pvt. Ltd. has upgraded the Company's Long-term Issuer Rating from 'IND BBB+' to 'IND A-' and Short-term credit facilities from 'IND A2+' to 'IND A1'. The outlook is stable.

We have received an intimation from the aforementioned Rating Agency today in this regard. The relevant press release by the Rating Agency is available on the website of the Agency.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary