

20 July, 2018

The Manager
Department of Corporate Services
BSE Ltd, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001
Dear Sir,

Dear Sir,

Sub: Disclosure under Part A of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This is to inform that pursuant to Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the India Ratings and Research (IND-Ra) Fitch Group has upgraded IFB Industries Limited's Long Term issuer rating from 'IND A+' to 'IND AA-'.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED



G Ray Chowdhury
(Company Secretary)