



**Usha Martin Limited**

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500  
CIN : L31400WB1986PLC091621  
Website : www.ushamartin.com

UML/SECT/

December 21, 2016

The Secretary  
The Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B 6222  
B.P.165, L-2011, Luxembourg  
[Fax No.00 352 473298]

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
[Fax No. 022-26598347]

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Rating and Research Pvt. Ltd. has downgraded the Company Long-term Issuer Rating from existing 'IND BBB' to 'IND BBB-' and removed it from Rating Watch Negative.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

  
**Shampa Ghosh Ray**  
Company Secretary