



usha martin

Usha Martin Limited

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CIN : L31400WB1986PLC091621
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UML/SECT/

July 26, 2019

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

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

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

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 upgraded the Company's Long-term Issuer Rating from existing 'IND BB+' to 'IND BBB+' while resolving the Rating Watch Positive (RWP). The Outlook is Stable.

We have received a letter 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.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary