

Mahindra Ugine Steel Co. Ltd.



Jagdish Nagar,
Khopoli – 410 216.
Dist : Raigad Maharashtra (India)
Tel. : (02192) 263318, 263347,
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Website : www.muscoindia.com

30th September, 2010

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.

Kind Attn: Mr.Hari K.

Sub: Revision in Fitch Ratings of existing loans of the Company.
Re: Clause 36 of Listing Agreement.

Dear Sir,

The Company is in receipt of a letter dated 28th September, 2010 from Fitch Ratings India Private Limited (Fitch), whereby Fitch has informed that it has revised the Company's Rating Outlook to Positive from Negative and has affirmed the National Long-term Rating at 'BBB+(Ind)', Fitch has also affirmed the ratings for the various bank facilities of the Company as as 30th June 2010, as below.

Long Term loans of INR 1.63 bn (includes undrawn amount of INR 60mn)	:	'BBB+(Ind)
Fund based working capital limits of INR 1.40 bn	:	'BBB+(Ind)/F2(Ind)'
Non fund based working capital limits of INR 2.20 bn	:	'F2(Ind)'

This is for your information please.

Thanking you,
Yours faithfully,
For Mahindra Ugine Steel Co. Ltd.


Ajay Kadhao
Company Secretary &
Compliance Officer



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