Date: 23rd July 2026

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
[*Symbol: USHAMART*]

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

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

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research Pvt. Ltd. has sent an intimation to the Company on 23rd July 2026 at 6:09 p.m. (IST) upgrading the rating with respect to Long-Term Credit Facilities (Bank loan facilities) to 'IND AA-' from 'IND A+' with a Stable Outlook and reaffirming the rating with respect to Short-Term Credit Facilities (Bank loan facilities and Commercial Paper) as "IND A1+".

The relevant press release by the above-mentioned Rating Agency is available on the website of the Agency.

This intimation is also being made available on the website of the Company i.e. www.ushamartin.com.

Kindly take this on record.

Thanking you,

Yours faithfully,

For Usha Martin Limited

MANISH AGARWAL
Digitally signed by MANISH AGARWAL
Date: 2026.07.23 20:44:35 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer