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June 29, 2016

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Sub: CRISIL rating for long term bank facility and debt programme of the Company

This is to inform you that CRISIL has revised the ratings for the following financial facilities of the Company:

Total Bank Loan Facilities Rated	Rs. 11825 Million
Long-Term Rating	CRISIL AA-/Stable (Downgraded from CRISIL AA/Negative)
Rs.150 Million Non-Convertible Debentures	CRISIL AA-/Stable (Downgraded from CRISIL AA/Negative)
Rs. 500 Million Short Term Debt	CRISIL A1+ (Reaffirmed)

This is for your information.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Company Secretary

Cc: The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Ipca Laboratories Ltd.

www.ipca.com