

THRU ONLINE FILING

July 27, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Sub: Credit Rating for bank facilities and commercial paper

This is to inform you that India Ratings & Research (A Fitch Group Company) has reviewed and assigned the following ratings to Company's working capital limit, long term loan and commercial paper :

Instrument Type	Maturity Date	Size of Issue (Million)	Rating/Outlook	Rating Action
Fund/Non-fund based working capital limit		INR 21,000 (increased from INR17,500)	IND AA+/Stable/IND A1+	Affirmed
Long-term loan	FY28	INR 6,730 (increased from INR 4,000)	IND AA+/Stable	Affirmed
Commercial Paper (CP)*	Up to 365 days	INR 2,500	IND A1+	Assigned
(CP)*	Up to 365 days	INR 500	IND A1+	Affirmed

*The CP is not carved out of Ipca's fund-based working capital limits.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837