

**BY FAX / E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY**

September 21, 2015

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

Dear Sir,

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

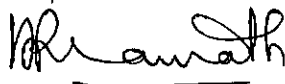
This is to inform you that CRISIL has revised/re-affirmed the ratings for the following financial facilities of the Company:

Total Bank Loan Facilities Rated	Rs. 11825 Million
Long-Term Rating	CRISIL AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed)
Rs.150 Million Non-Convertible Debentures (Reduced from Rs. 200 Million)	CRISIL AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed)
Rs. 500 Million Short Term Debt	CRISIL A1+ (Reaffirmed)

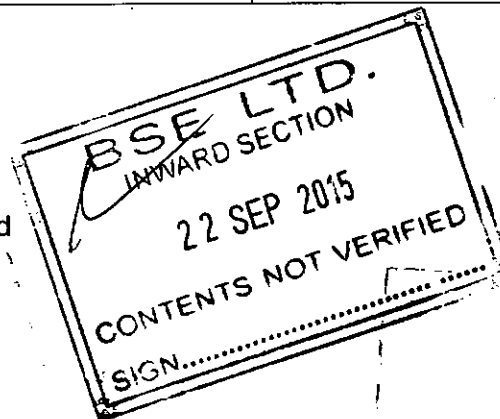
This is for your information.

Thanking you

Yours faithfully  
For Ipca Laboratories Limited

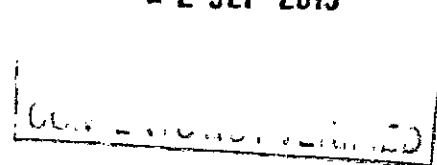


Harish P. Kamath  
Company Secretary



22 SEP 2015

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



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