

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

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai-400023

October 27, 2012

Dear Sirs,

Sub: CRISIL rating for bank facilities of Ipca Laboratories Ltd.

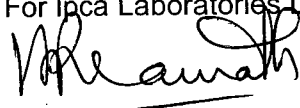
This is to inform you that CRISIL has re-affirmed / assigned the ratings for the following financial facilities of the Company:

Total Bank Loan Facilities Rated	Rs. 11825 Million (Enhanced from Rs. 7680 Million)
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)
RS. 1.5 Billion Short Term Debt	CRISIL A1+(Reaffirmed)
Rs.500 Million Non-Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs. 500 Million Non-Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs. 2000 Million Non-Convertible Debentures	CRISIL AA/Stable (Assigned)

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