

**THRU ONLINE FILING**

July 7, 2026

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 affirmed the following ratings to Company's working capital limit, long term loan and commercial paper:

<b>Instrument Type</b>	<b>Maturity Date</b>	<b>Size of Issue (Million)</b>	<b>Rating Assigned alongwith Outlook/Watch</b>	<b>Rating Action</b>
Commercial Paper*#	Upto 365 days	INR 500	IND A1+	Affirmed
Bank Loan Facilities	-	INR 22481.10 (reduced from INR 25937.30)	IND AA+/ Stable / 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](http://www.ipca.com)