

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

September 3, 2014

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

Dear Sir,

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

This is to inform you that CRISIL has 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/Stable (Reaffirmed)
Rs. 500 Million Non-Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.200 Million Non-Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.210 Million Short Term Debt (Reduced from Rs. 800 Million)	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.

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