

THRU ONLINE FILING

July 5, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Sub: CRISIL rating

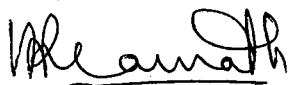
This is to inform you that CRISIL has re-affirmed/withdrawn (at the request of the Company) the ratings for the following financial facilities:

Total Bank Loan Facilities Rated	Rs. 1182.5 Crore
Long-Term Rating	CRISIL AA-/Stable (Withdrawal at the request of the Company)
Rs.5 Crore Non-Convertible Debentures (Reduced from Rs. 15 Crore)	CRISIL AA-/Stable (Reaffirmed)
Rs. 50 Crore Short Term Debt	CRISIL A1+ (Reaffirmed)

This is for your information.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Company Secretary

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

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