

March 31, 2015

BSE Limited

Department of Corporate Services,
1st Floor, New Trading Ring,
Rotunda Building, Dalal Street,
MUMBAI - 400 001.

✓ **The National Stock Exchange of India Limited**

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Dear Sirs,

Sub: Disclosure pursuant to Clause 36 of the Listing Agreement.

ICRA Limited (ICRA) had assigned the rating "**ICRA A1+**" (pronounced 'ICRA A one Plus') for the Company's Short-term credit facilities of ₹ 13100 million and "**ICRA AA+**" (pronounced 'ICRA double A Plus') for Long-term credit facilities of ₹ 1900 million. ICRA had also assigned the rating "**ICRA AA+**" to the Company's Non-Convertible Debenture programme of ₹ 1000 million.

We are pleased to inform you that ICRA has: -

- (1) Upgraded the rating of Long-term credit facilities of ₹ 1900 million from "**ICRA AA+**" to "**ICRA AAA**" (pronounced 'ICRA triple A') indicating the highest degree of safety regarding timely servicing of financial obligations. The outlook on the long-term rating is 'Stable'.
- (2) Affirmed the rating of "**ICRA A1+**" for Short-term credit facilities of ₹ 13100 million which is the highest rating and
- (3) Upgraded the rating of the Company's Non-Convertible Debenture programme of ₹ 1000 million from '**ICRA AA+**' to '**ICRA AAA**' indicating the highest degree of safety regarding timely servicing of financial obligations. The outlook on the rating is 'Stable'.

This may be considered as a disclosure pursuant to Clause 36 of the Listing Agreement.

Thanking you,

Yours faithfully,

For LUPIN LIMITED



R. V. SATAM
COMPANY SECRETARY & COMPLIANCE OFFICER

LUPIN LIMITED