



February 23, 2023

**BSE Limited**

Department of Corporate Services,  
P. J. Towers,  
Dalai Street,  
**MUMBAI - 400 001.**

✓ **National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kuria Complex,  
Bandra (East),  
**Mumbai - 400 051.**

*Dear Sir/Madam,*

**Sub: Credit rating on enhanced bank facilities.**

We are pleased to inform you that ICRA Limited (ICRA) has reaffirmed the short-term rating of (ICRA) A1+ [pronounced ICRA A one plus] assigned earlier to the ₹ 26780 million bank facilities of the Company and has assigned a short-term rating of (ICRA)A1+ to the additional bank facilities of ₹ 3220 million. Thus, the ICRA rating for the total enhanced bank facilities of ₹ 30000 million is (ICRA)A1+.

A1+ is the highest rating by ICRA for short-term bank facilities which indicates a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest credit risk.

The above may kindly be considered as disclosure pursuant to Regulation 30(2) read with Schedule III Part A Para A(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

**For LUPIN LIMITED**

**R. V. SATAM**  
**COMPANY SECRETARY**  
**(ACS - 11973)**