

BY E-MAIL

July 5, 2016

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

Dear Sir,

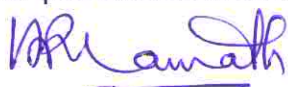
Sub: CRISIL rating downgrade for long term bank facility and debt programme of the Company

We refer to your e-mail dt. 5th July on the subject matter, seeking clarification for the reason for downward rating published by CRISIL for the Company's long term bank facility and debt programme from CRISIL AA/Negative to CRISIL AA-/Stable.

Please note that the rating revision followed CRISIL's belief that improvement in the business performance of the Company will be moderate over the medium term and largely driven by its domestic formulations and global businesses given the ongoing challenges faced by the Company in regulated markets and institutional businesses due to pendency of regulatory actions of US FDA.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Company Secretary

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS NO. 328, Kandivli (West), Mumbai 400 067, India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837