

THRU ONLINE FILING

March 22, 2018

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

Dear Sir,

Sub: Reaffirmation of Credit Rating for bank facilities

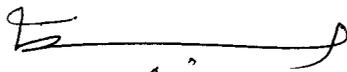
This is to inform you that CARE Ratings has re-affirmed the following ratings to the Company's long term / short term bank facilities:

Facilites	Amount (Rs. Crore)	Rating	Rating Action
Long Term / Short Term Bank Facilites (Fund Based / Non Fund Based)	1,140	CARE AA; Stable / Care A1+ (Double A; Outlook:Stable / A One Plus)	Reaffirmed
Total Facilities	1,140 (Rupees One Thousand One Hundred and Forty Crore Only)		

This is for your information.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



A. K. Jain
Joint Managing Director

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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