

THRU ONLINE FILING

July 16, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Sub: Credit Rating for bank facilities and commercial paper

This is to inform you that India Ratings & Research (A Fitch Group Company) has reviewed and affirmed / assigned the following ratings to Company's working capital limit, long term loan and commercial paper:

Instrument Type	Maturity Date	Size of Issue (Million)	Rating Assigned alongwith Outlook/Watch	Rating Action
Commercial Paper*	Up to 365 days	INR 500 (reduced from INR 3000)	IND A1+	Affirmed
Fund/Non-fund based working capital limit		INR 20150 (reduced from INR 21000)	IND AA+/ Stable / IND A1+	Affirmed
Long-term loan	FY28	INR 5185.6 (reduced from INR 6730)	IND AA+/Stable	Affirmed
Proposed long-term loan	-	INR 2000	IND AA+/Stable	Assigned

*The CP is not carved out of Ipca's fund-based working capital limits. INR 2500 million has been withdrawn as the Company did not proceed with the instrument as previously envisaged.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.
www.ipca.com