



HIKAL[®]

November 11, 2016

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited [“ICRA”] (Credit Rating Agency) has upgraded the Company’s Long Term Rating from BBB to **BBB+**. The outlook on Long Term Rating is stable. ICRA has reaffirmed the Short Term Rating of **A2**.

This is for your information and records.

Thanking you,
Yours faithfully,
for **HIKAL LTD.**,

Sham Wahalekar
Sr. V.P. Finance &
Company Secretary

HIKAL LTD