

THRU ONLINE FILING

July 7, 2025

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 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*# | | INR 500 | IND A1+ | Affirmed |
| Fund/Non-fund based working capital limit | | INR 20,150 | IND AA+/ Stable / IND A1+ | Affirmed |
| Long-term loan | 27.03.2028 | INR 3787.3 (reduced from INR 5185.6) | IND AA+/Stable | Affirmed |
| Proposed long-term loan | - | INR 2,000 | IND AA+/Stable | Affirmed |

*The CP is not carved out of Ipca’s fund-based working capital limits.

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.
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