



**December 15, 2021**

The Secretary, Listing Department  
**BSE Ltd,**  
P J Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 524735**

The Manager, Listing Department,  
**National Stock Exchange of India Ltd,**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra  
Mumbai - 400 051.  
**Symbol: HIKAL**

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) – Revision in Credit rating**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that ICRA Limited (“ICRA”) (“Credit Rating Agency”) vide its letter dated December 15, 2021, has upgraded the long term credit rating and reaffirmed the short term credit rating, as mentioned below:

Credit Rating Agency	Type of credit rating	Existing	Revised
ICRA Limited (“ICRA”)	Long term	ICRA A (Positive)	ICRA A+ (Stable)
ICRA Limited (“ICRA”)	Short term	ICRA A1	ICRA A1

This is for your information and records.

Thanking you,

Yours Sincerely,  
for **HIKAL LIMITED**

**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Hikal Ltd.**

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