



HIKAL

Ref:HL:SVW:2014

7th August, 2014

The Deputy General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
P J Towers, Dalal Street, Mumbai - 1

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 51

Company Code No. 524735

Company Code : HIKAL

Dear Sir/Madam,

Re: Intimation under Clause 36 of the listing agreement

Sub: Upgradation in the credit rating

This is to inform you that ICRA Limited vide its letter Ref:2014-15/MUM/571 dated August 4, 2014 has informed Hikal that the rating committee of ICRA, after due consideration, has upgraded the rating of the line of credit enjoyed by the Company from BBB - (ICRA triple B minus) to BBB (ICRA triple B) {for long term} and from A3 (ICRA A three) to A2 (ICRA A two) {for short term}.

Thanking you,

Yours faithfully,
for Hikal Ltd.,

SV Wahalekar
Sr. VP Finance & Company Secretary

HIKAL LTD

CIN : L24200MH1988PTC048028

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