

May 27, 2021

BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Credit Rating

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research has upgraded Long Term Issuer Rating to 'IND AA+' from 'IND AA' while resolving the Rating Watch Evolving (RWE) and has simultaneously withdrawn it. The Outlook is stable. The instrument-wise ratings are given below:

Sr. No.	Rating For	Amount (Rs. Million)	Credit Rating
1	Fund-based working capital limits*\$	4,750	WD Long-term upgraded; short-term affirmed and withdrawn
2	Non-fund-based working capital limits#\$	7,725	WD Affirmed and withdrawn

*Upgraded to 'IND AA+' / Stable and affirmed at 'IND A1+' before being withdrawn

#Affirmed at 'IND A1+' before being withdrawn

\$Limits have been transferred to Jubilant Ingrevia Limited, post demerger of the Life Science Ingredients Business effective from February 1, 2021.

The Company has received the Rating Rationale from India Ratings and Research on May 26, 2021.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



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