



February 16, 2022

**BSE Limited**  
Corporate Service Department  
1st Floor, New Trading Ring  
Rotunda Building, P.J. Tower  
Dalal Street, Fort  
**Mumbai - 400 001**

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> 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 Fitch Ratings has affirmed the Issuer Default Rating ('IDR') of Jubilant Pharma Limited ('JPL'), the wholly owned subsidiary of the Company, at 'BB' and has revised the Outlook on JPL's Long-Term IDR to Negative, from Stable. Fitch Ratings has also affirmed JPL's senior unsecured rating and the rating on its USD200 million 6.00% senior unsecured notes due 2024 at 'BB'. Fitch Ratings has cited that Negative Outlook reflects its expectation of lower profitability and increase in leverage of JPL. The Company has received the Rating Action Commentary from Fitch Ratings on February 15, 2022.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
For Jubilant Pharmova Limited

Rajiv Shah  
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Pharmova Limited**

1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
[www.jubilantpharmova.com](http://www.jubilantpharmova.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624