

May 7, 2021

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

**The National Stock Exchange of India Limited**  
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 CRISIL Ratings has removed Long Term Bank Facilities and Non-Convertible Debentures of the Company from 'Rating Watch with Developing Implications' and has assigned a 'Positive' outlook for the long-term rating. CRISIL Ratings has also withdrawn the rating on the bank facilities on receipt of a 'No Objection Certificate' from the banker and on debt instruments of the Company, as the bank facilities and debt instruments have been transferred to Jubilant Ingrevia Limited, post demerger of the Life Science Ingredients Business of the Company. The rating withdrawal is based on the Company's request and in line with CRISIL Rating's policy on withdrawal of ratings. The instrument-wise ratings are given below:

Sr. No.	Rating For	Amount (Rs. Crore)	Credit Rating
1	Bank Loan Facilities	510	CRISIL AA/ <b>Positive</b> <b>(Removed from 'Rating Watch with Developing Implications'; Rating Withdrawn)</b>
2	Non-Convertible Debentures	100	CRISIL AA/ <b>Positive</b> <b>(Removed from 'Rating Watch with Developing Implications'; Rating Withdrawn)</b>
3	Commercial Paper	400	CRISIL A1+ <b>(Rating Withdrawn)</b>

The Company has received the Rating Rationale from CRISIL Ratings Limited on May 6, 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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