

JUBILANT PHARMA LIMITED
(Company Registration No. 200506887H)
(Incorporated in the Republic of Singapore)
Registered office: 80 Robinson Road, #02-00, Singapore 068898

February 16, 2022

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive #06-07
The Metropolis Tower 2
Singapore 138589

Subject: Credit Rating

Dear Sirs,

We wish to inform you that Fitch Ratings has affirmed the Company's Issuer Default Rating (IDR) at 'BB' and has revised the Outlook on the Company's Long-Term IDR to Negative, from Stable. Fitch Ratings has also affirmed the Company'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 the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Jubilant Pharma Limited

Sd/-
Shyam S. Bhartia
Chairman and Managing Director