

**JUBILANT PHARMA LIMITED**  
(Company Registration No. 200506887H)  
(Incorporated in the Republic of Singapore)  
Registered office: 160 Robinson Road, #17-01 SBF Center, Singapore 068914

June 29, 2018

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

Dear Sirs,

**Sub: Credit Rating of Jubilant Life Sciences Limited, the holding company (“JLL”)**

We wish to inform you that Jubilant Life Sciences Limited, the holding company, has been issued a Credit Rating of **‘CRISIL AA/Stable’** from CRISIL Limited (‘CRISIL’), an S&P Global company, for the proposed issuance of Non-Convertible Debentures (‘NCDs’) of INR 3,500 million. JLL was previously awarded an Issuer Rating of AA- (Stable Outlook) in September 2017 for its NCD issuance of INR 4,950 million by India Ratings and Research Private Limited.

CRISIL has also reaffirmed its rating of **‘CRISIL A1+’** for Commercial Paper Programme of Jubilant Life Sciences Limited for INR 4,000 million.

This is for your kind information and records.

Yours faithfully,

**For Jubilant Pharma Limited**



(Sanjay Bhartia)  
Chief Financial Officer