

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

November 2, 2018

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

Dear Sirs,

We enclose a communication pertaining to upgrade in outlook of Credit Rating of the Company from Standard & Poor Global Ratings, Singapore (S&P).

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Jubilant Pharma Limited



Arun Kumar Sharma
Chief Financial Officer

Encl.: as above

**Jubilant Pharma Ltd.**

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**S&P upgrades outlook to positive on strong operating performance;
'BB-' Rating Affirmed**

Noida (UP), India, Friday, Nov 2, 2018

Jubilant Pharma Limited (JPL) has announced that with reference to the issue of US\$300 mn rated unsecured high yield bonds in September 2016, Standard & Poor Global Ratings, Singapore (S&P) has upgraded JPL outlook to positive from stable due to strong operating performance and also affirmed its BB- long-term issuer credit rating on the company and the unsecured high yield bonds.

About Jubilant Pharma Limited

Jubilant Pharma Limited (JPL), a company incorporated under the laws of Singapore and a wholly owned subsidiary of Jubilant Life Sciences Limited, is an integrated global Pharmaceutical company engaged in manufacture and supply of APIs, Solid Dosage Formulations, Radiopharmaceuticals, Allergy Therapy Products and Contract Manufacturing of Sterile and Non Sterile products. JPL has 6 USFDA approved manufacturing facilities in India, US and Canada and R&D centres in India and Canada. The Company has a team of around 3,500 multicultural people across the globe and is committed to deliver value to its customers spread across over 75 countries. It is well recognized as a 'Partner of Choice' by leading pharmaceutical companies globally.

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors. For detailed disclaimer in case of Jubilant Pharma Limited, please visit <http://www.jubilantpharma.com/fullpage.aspx?mpqid=1147&pqid=1147>