November 5, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 533320
Scrip Code: JUBLINDS

Dear Sir,

This has reference to Regulations 30(6) and 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Regulations”).

In accordance with the said Regulations, we wish to inform that India Ratings & Research Private Limited, a Fitch Group Company, has revised outlook to positive from stable while affirming the below mentioned revised credit rating to Jubilant Agri and Consumer Products Limited, wholly owned material non-listed subsidiary of Jubilant Industries Limited:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Facility</th>
<th>Existing Rating</th>
<th>Revised Rating</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jubilant Agri and Consumer Products Limited (wholly owned material non-listed subsidiary)</td>
<td>Long-Term Issuer Rating</td>
<td>IND BBB/Stable</td>
<td>IND BBB/Positive</td>
<td>Rating affirmed; Outlook revised to Positive.</td>
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<tr>
<td></td>
<td>Long term loans (₹ 1441.3 Million)</td>
<td>IND BBB/Stable</td>
<td>IND BBB/Positive</td>
<td></td>
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<tr>
<td></td>
<td>Fund-based working capital limits (₹ 650 million)</td>
<td>IND BBB/Stable/IND A3+</td>
<td>IND BBB/Positive/IND A3+</td>
<td></td>
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<tr>
<td></td>
<td>Non fund-based working capital limits (₹ 1500 million)</td>
<td>IND BBB/Stable/IND A3+</td>
<td>IND BBB/Positive/IND A3+</td>
<td></td>
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</tbody>
</table>

As the Company does not have any underlying debt, it is not required to be rated.

This is for your information and records.

Thanking you,

Yours faithfully,

For Jubilant Industries Limited

Abhishek Mishra
Company Secretary

A Jubilant Bhartia Company

Jubilant Industries Limited
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