



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

07th March 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Intimation of revision in credit rating outlook by CRISIL Ratings of UPL Limited

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings ("CRISIL") vide its publication dated 06th March 2024, received by the Company on 07th March, 2024, has revised its credit rating outlook on the long term bank facilities of UPL Limited to 'Negative' from 'Stable' while reaffirming the rating at 'CRISIL AA+'. Rating on the short term bank facilities and commercial paper programme have also been reaffirmed at 'CRISIL A1+'.

The detailed rationale provided for downgrade can be accessed at the below link as shared by CRISIL:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/UPLLimited_March%2006_%202024_RR_339090.html

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)