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24th May 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Intimation regarding revision in credit rating

Dear Sir / Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019, we hereby intimate that S&P has revised UPL credit rating to BB+ (Stable Outlook). The details are in the attached release.

This is for your information and records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a light grey rectangular stamp.

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



S&P revises UPL credit rating to BB+ (Stable Outlook)

UPL Ltd., May 24, 2022 - UPL Ltd, a global leader in sustainable agriculture solutions had a revision in its credit rating by S&P to BB+ (Stable outlook). The same rating is also affirmed for the bonds issued by UPL's flagship subsidiary UPL Corporation.

In FY2022, UPL gained market share across all regions and delivered strong growth in a highly dynamic macro-environment with inflationary pressures and global supply chain disruptions leading to an increase in deployment of working capital, the primary reason for the revision in rating. The company will continue to make prudent investments in the supply chain for ensuring a healthy and sustainable growth going forward.

UPL expects strong performance (10%+ revenue growth and 12-15% EBITDA growth) in the current fiscal year FY2023 supported by a superior growth of high-margin differentiated and sustainable solutions, accelerated penetration in select markets and segments and efficient cost and supply chain management, supported by favorable market conditions. The company will continue to focus on optimising working capital and investments leading to increase in ROCE and improving leverage ratios. The company is committed to maintain its investment grade credit rating.

ENDS

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ABOUT UPL

UPL Ltd. (NSE: UPL & BSE: 512070) is a global provider of sustainable agriculture products and solutions, with annual revenue exceeding \$5.2 billion. We are a purpose-led company. Through OpenAg®, UPL is focused on accelerating progress for the food system. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and works – open to fresh ideas, innovation and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 14,000 registrations. We are present in more than 130 countries, represented by more than 10,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, please visit upl-ltd.com and follow us on [LinkedIn](#), [Twitter](#), [Instagram](#) and [Facebook](#).