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3rd June 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOL: UPL
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Sub: Press Release

Dear Sir/ Madam,

Please find enclosed Press Release titled **“UPL, global leader in sustainable agriculture, secures ratings outlook upgrade from Fitch”**.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

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



UPL, global leader in sustainable agriculture, secures ratings outlook upgrade from Fitch

UPL Ltd, June 2, 2021 – UPL Ltd, a global leader in sustainable agriculture solutions has secured an upgrade of its Credit outlook by Fitch Ratings to “Stable”. Fitch also confirmed that UPL retains its Investment Grade credit rating, with the long-term issuer default rating (IDR) affirmed at 'BBB-' for UPL’s flagship subsidiary UPL Corporation. The rating for UPL Corporation is based on the consolidated profile of the UPL group.

Mr. Jai Shroff, CEO – UPL Ltd said “UPL is focused on driving sustainable agriculture and achieving transformational growth through innovative technology, as we tap new growth markets and opportunities. In an incredibly tough year, we delivered growth, adapted to the constantly changing situation and delivered on our commitments. We continue to demonstrate how we are changing the game and reimagining sustainability with our OpenAg strategy.”

"This upgrade by Fitch sends a strong message that our transformation of UPL is working and that our success in reimagining sustainability impacts directly on our performance" said Carlos Pellicer, Chief Operating Officer at UPL Ltd. “We have a relentless focus on our customers and it’s these relationships together with our OpenAg innovation model that underpin our leadership position. We are on track to become the Smart Farming partner through differentiated and sustainable products, digitization and collaborations across the food value chain.”

"We appreciate Fitch's recognition of UPL's strong financial and operational performance and the resulting outlook upgrade. Our results reflect the resilience of our business model which is focused on delivering innovative solutions for farmers and continuous operational efficiencies through cost and process improvements" said Anand Vora, Global Chief Financial Officer at UPL Ltd.

Last month S&P Global Ratings also affirmed their Investment Grade credit rating and we remain focused on maintaining an Investment Grade credit rating.

About UPL:

UPL Ltd. (NSE: UPL & BSE: 512070) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding \$5 billion. We are a purpose-led company. Through OpenAg, UPL is focused on facilitating progress for the entire agricultural value chain. We are building a network that redefines the way an entire industry thinks and works – open to fresh ideas, innovative ways, 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 13,600 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.

For further details, please contact:

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