



UPL Limited, UPL House
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17th July 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: Intimation regarding Credit Rating for various instruments – Reaffirming / Upgrade

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 CARE Ratings Ltd. has reaffirmed / upgraded its ratings respectively for the following instruments / bank facilities of the Company as follows:

SN.	Instruments	Amount (Rs. in crores)	Rating	Rating Action
1.	Non-Convertible Debentures	150	CARE AA+ Outlook: Stable	Reaffirmed; Outlook revised from Negative
2.	Non-Convertible Debentures	150	CARE AA+ Outlook: Stable	Reaffirmed; Outlook revised from Negative
3.	Commercial Paper	1,500 (Enhanced from 1,350)	CARE A1+	Reaffirmed
4.	Long Term / Short Term Bank Facilities	1,650	Long term: CARE AA+ Outlook: Stable Short term: CARE A1+	Reaffirmed ; Outlook revised from Negative
5.	Short Term Bank Facilities	850	CARE A1+	Reaffirmed

This is for your information and records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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