



UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu
Park, Khar (West), Mumbai –
400052, India

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June 25, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub.: Intimation of revision in credit rating of UPL Limited by CARE Ratings Limited

Dear Sir/Madam,

Pursuant to Regulation 30(6), read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CARE Ratings Limited ("CARE"), vide its communication dated June 25, 2026, has revised UPL Limited's Long Term Credit Rating from CARE AA; Stable to CARE AA+; Stable. Further, CARE has reaffirmed the Short Term Credit Rating of the Company at CARE A1+.

The communication received from CARE is enclosed herewith.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl: As above

No. CARE/HO/RL/2026-27/1708

Shri Bikash Prasad
Chief Finance Officer
UPL Limited

Uniphos House, Chitrakar Dhurandhar Marg, Madhu Park,
Khar (West)
Mumbai
Maharashtra 400052



June 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	1,650.00	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable and ST rating reaffirmed
Short Term Bank Facilities	850.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 29, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Nihar Shah
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Short Term Facilities

1.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	122.00
2.	Bank of Baroda	80.00
3.	Axis Bank Ltd.	69.00
4.	Union Bank of India	43.00
5.	IDBI Bank Ltd.	40.00
6.	Kotak Mahindra Bank Ltd.	39.00
7.	Canara Bank	23.00
8.	Proposed	434.00
	Total	850.00

Total Short Term Facilities : Rs.850.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	262.00
2.	State Bank of India	243.00
3.	Kotak Mahindra Bank Ltd.	114.00
4.	Union Bank of India	97.00
5.	Canara Bank	95.00
6.	Axis Bank Ltd.	75.00
7.	IDBI Bank Ltd.	68.00
8.	Proposed	696.00
	Total	1,650.00

Total Long Term / Short Term Facilities : Rs.1,650.00 crore

Total Facilities (1.A+2.A) : Rs.2,500.00 crore

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