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30th April 2020

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	Listing Department 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: Update on Debt position of the Company

Dear Sir / Madam,

In view of the various speculation by analyst and media, this clarification cum update is issued by the Company with respect to its overall debt.

The Company expects its Net Debt to be at approx. USD 2.9 Bn as of 31st March 2020 as compared to USD 3.8 Bn as of 31st March 2019 and USD 4.2 Bn as of 31st December 2019. The same represents a reduction in Net Debt of approx. USD 900 Mn and USD 1.3 Bn as compared to 31st March 2019 and 31st December 2019, respectively.

The Company has Cash / Cash Equivalent of approximately USD 875 Mn as of 31st March 2020.

UPL presently continues to see demand in line with the expectations as the farming season continues to be normal across the world. This is being supported by Governments across the world to strengthen their security of food supply.

Yours Faithfully,
For **UPL Limited**

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