



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

16th February 2024

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Intimation of revision in credit rating by Fitch for UPL Corporation Limited

Pursuant to Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Fitch Ratings (Fitch) vide its publication dated 15th February 2024, has communicated revision in credit rating of UPL Corporation Limited, wholly owned subsidiary of UPL Limited.

Fitch has revised its long-term issuer default rating to 'BB+', from 'BBB-'. The outlook is 'Negative'. The senior unsecured rating and the ratings on the senior unsecured notes have been revised to 'BB+', from 'BBB-'. The senior unsecured notes have been assigned a recovery rating of 'RR4'.

The detailed rationale provided for downgrade can be accessed at the below link as shared by Fitch:

<https://www.fitchratings.com/research/corporate-finance/fitch-downgrades-upl-corp-to-bb-outlook-negative-15-02-2024>

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl: As above