

UPL Limited

Details of credit ratings obtained by company for all its outstanding instruments as at 2nd January 2019

A CRISIL Limited

Facilities	Rating
Bank Loan facilities - Long Term Rating	CRISIL AA+ /Negative
Bank Loan facilities - Short Term Rating	CRISIL A1+
Commercial Paper	CRISIL A1+

B CARE Ratings Limited

Facilities	Rating
Long/Short term Bank facilities (Fund Based)	CARE AA+ (Double A Plus) (Under credit watch with developing implications) / CARE A1+ (A One Plus)
Short term Bank facilities (Non Fund Based)	CARE A1+ (A One Plus)
Non-Convertible Debentures	CARE AA+ (Double A Plus) (Under credit watch with developing implications)
Commercial Paper	CARE A1+ (A One Plus)

C Brickwork Ratings

Facilities	Rating
Non-Convertible Debentures	BWR AA+ (Rating watch with developing implications)