

Details of ratings obtained by UPL Limited for all its outstanding instruments as at 30th Sept 2018

A CRISIL Limited letter dated 25th July 2018

Bank Loan facilities	
Long Term Rating	CRISIL AA + (Placed on "Rating watch with negative implications")
Short Term Rating	CRISIL A1+ (Reaffirmed)
Commercial Paper	CRISIL A1+ (Reaffirmed)

B CARE Ratings Limited letter dated 28th September 2018

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)

C Brickwork Ratings letter dated 27th July 2018

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