

UPL Limited

January 04, 2023

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term instruments - Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed rationale, key rating drivers and detailed description of the key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue of UPL Limited (bearing ISIN no. INE628A08205) with immediate effect, as the company has repaid the aforementioned NCD issue or term loan in full along with interest, and there is no amount outstanding under the issue as on date.

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of ratings](#)

About the company

UPL (erstwhile known as United Phosphorus Limited) is the flagship company of the UPL Group, which has emerged as one of the leading agrochemical companies in the world, with a widespread presence across the globe through various subsidiaries and associates. It has a track record of more than 50 years and is promoted by RD Shroff and family. The group has presence in various segments, including seeds, crop protection products, intermediates, specialty chemicals, and other industrial chemicals. UPL's growth strategy is built around filing its own registrations globally and acquiring products and companies to increase its market access and having a strong and cost-efficient supply chain.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	HY ended 30-09-2022 (UA)
Total operating income	38,916	46,240	19,177
PBILD	8,579	9,810	4,741
PAT	3,495	4,437	1,974
Overall gearing (times)	0.99	0.91	1.11
Interest coverage (times)	4.16	4.27	4.08

A: Audited; UA: Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE628A08205	05-Oct-2012	10.48%	05-Oct-2022	75.00	- (Withdrawn)

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

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)
2	Non-fund-based-Short term	ST	850.00	CARE A1+	1)CARE A1+ (13-Jul-22)	1)CARE A1+ (15-Jul-21)	1)CARE A1+ (24-Sep-20)	1)CARE A1+ (25-Sep-19)
3	Fund-based - LT/ST-Cash credit	LT/ST *	1650.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (13-Jul-22)	1)CARE AA+; Stable / CARE A1+ (15-Jul-21)	1)CARE AA+; Negative / CARE A1+ (24-Sep-20)	1)CARE AA+; Negative / CARE A1+ (25-Sep-19)
4	Debentures-Non-convertible debentures	LT	-	-	1)CARE AA+; Stable (13-Jul-22)	1)CARE AA+; Stable (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)
5	Debentures-Non-convertible debentures	LT	-	- (Withdrawn)	1)Withdrawn (13-Jul-22)	1)CARE AA+; Stable (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)
6	Commercial paper-Commercial paper (Standalone)	ST	1800.00	CARE A1+	1)CARE A1+ (13-Jul-22) 2)CARE A1+ (24-Jun-22)	1)CARE A1+ (15-Jul-21)	1)CARE A1+ (24-Sep-20)	1)CARE A1+ (25-Sep-19)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)

*Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not available**Annexure-4: Complexity level of various instruments rated for this company**

Sr No	Name of Instrument	Complexity Level
1.	Debentures-Non-convertible debentures	Simple

Annexure-5: Bank lender details for this companyTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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