

UPL Limited (Revised)

July 13, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	1,650.00	CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable/ A One Plus)	Reaffirmed
Short-term bank facilities	850.00	CARE A1+ (A One Plus)	Reaffirmed
Total bank facilities	2,500.00 (₹ Two thousand five hundred crore only)		
Non-convertible debentures	75.00 (Reduced from 150.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
Total Long-term instruments	75.00 (₹ Seventy-five crore only)		
Commercial paper	1,800.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-term instruments	1,800.00 (₹ One thousand eight hundred crore only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the bank facilities and long-term and short-term instruments of UPL Limited (UPL) factors in the stable operating performance with healthy growth in revenue in FY22, driven by growth across geographies. The operating profitability also improved in FY22 on account of the favourable product mix, cost optimisation, and continued cost synergies derived from the acquisition of Arysta; the margins were comparable to the previous year despite the high inflationary environment. The financial risk profile also remained stable, although there was an increase in the working capital requirements, led by an increased scale and higher inventory cost. The second tranche of sustainability loan of US\$ 700 million to part-refinance the acquisition debt has also been availed during FY22 at a lower cost of borrowings and higher average maturity, which is further expected to continue to support the financial risk profile of the entity.

The rating continues to factor in the extensive experience of the promoters in the crop protection value chain and their demonstrated track record of growing the business, organically and inorganically; the strong market position in the global agrochemical industry with presence in all large agriculture cultivating geographies; and the comprehensive product portfolio covering agrochemicals and bio-solutions to post-harvest products. The rating also factors in the increasing focus of the company on differentiated and sustainable agri-solutions, which will be the primary driving force for revenue and profits, going forward. The aforementioned rating strengths are partially offset by an elongated operating cycle on account of the seasonal nature of agriculture and the exposure to the inherent risks in the agrochemical industry.

CARE has withdrawn NCD rating of two tranches, post redemption on due date and upon receipt of No Dues Certificate.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Total Debt/EBIDTA below 2.0x on a sustained basis
- Demonstrating a sustainable & strong growth in scale of operations with EBIDTA margins improving above 20%-22%

Negative factors – Factors that could lead to negative rating action/downgrade:

- Any major debt-funded organic or inorganic growth increasing the overall gearing above 1.3x on a sustained basis.
- Operating profitability declining below 16% on a sustained basis.

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

Detailed description of the key rating drivers

Key rating strengths

Strong market position: UPL is the fifth-largest agricultural solutions player, the fourth-largest seed manufacturer, a leading bio-solutions provider, and an agrochem company in ESG. Recently, UPL has been ranked as a leading agrochemical company in Environmental Social Governance (ESG) across the globe by Sustainalytics. UPL is gradually moving away from being a generic post-patented agrochemical company to being a company offering differentiated and sustainable crop protection solutions and bio-solutions. The share of differentiated solutions has increased from 14% in FY17 to 29% in FY22 and the company targets to reach 50% by FY27. UPL's strategy is to provide sustainable solutions and products, as there is an increasing focus towards being conscious of the environment. UPL has 750+ research and development (R&D) professionals across 20+ R&D centres across the globe, and annually, around 3% (earlier 2-2.5%) of the revenue is invested in R&D. Notably, 80% of the new products being developed are differentiated and sustainable solutions. CARE Ratings Limited (CARE Ratings) believes that going forward, the revenue and margin growth will be supported by the increasing share of differentiated products in the overall product portfolio.

Extensive experience of promoters: UPL was incorporated in 1969 and has a successful track record of more than 50 years in the industry. It is promoted by RD Shroff, Chairman & Managing Director, who has more than 50 years of experience in the field. Shroff is supported by other family members, including SR Shroff, Vice Chairman; JR Shroff, Global CEO of the group; and VR Shroff, Executive Director – all of them having experience in the industry. The top management is ably supported by a professional senior management team managing the day-to-day operations of the company.

UPL, over the past 25 years, has made 40+ acquisitions and has been successful in accelerating growth in a profitable manner. UPL's strategy to enter new geographies or new products is to acquire companies that are already present in the segment and have a significant market share.

Wide geographical presence and product portfolio: UPL has a presence in more than 138 countries, thereby strengthening its global positioning and de-risking the business from excessive dependence on any single region. It has 48 manufacturing facilities (34 active ingredient and formulation plants of itself and 14 formulation plants of Arysta) spread across the globe.

Healthy growth in revenue in FY22; margins remained stable: UPL reported a healthy revenue growth of 19% y-o-y during FY22, driven by a mix of volume (+8%) and price (+10%). The differentiated and sustainable products revenue grew by 19%, maintaining a revenue share versus FY21. The PBILDT margin was comparable to the previous year, despite the inflationary environment. Better pricing, coupled with efficient supply chain management and the benefit of backward integration, aided in keeping the EBITDA margin intact. Going forward, UPL's revenue growth is expected to be around 10% and PBILDT growth around 12%. The healthy growth is expected to be supported by favourable market conditions, superior growth of high-margin differentiated and sustainable solutions, and an accelerated penetration in select markets, crops, and segments.

Stable financial risk profile: UPL's financial risk profile is characterised by a sizeable adjusted net worth and healthy accretion to reserves. The deleveraging initiatives and refinancing undertaken by the company post availing debt for the acquisition of Arysta (US\$ 3.0 billion in FY19) have been showing a progressive development over the past two to three years, with surplus generated cash flows being utilised to prepay debt.

UPL swapped its acquisition loan with a sustainability-linked loan (SLL) of around US\$ 1.50 billion. The first tranche of US\$ 750 million was raised in March and April 2021. The company raised the second tranche of the US\$ 700-million SLL on December 31, 2021, with a reduction of interest cost by 35 bps and an opportunity for a further reduction of 5 bps on the achievement of sustainability indicators agreed with the banks. Of the US\$ 1.45 billion, the debt maturity for US\$ 1.25 billion gets extended by two years, to FY26 (against FY24 earlier).

The overall consolidated borrowings increased from ₹23,744 crore as on March 31, 2021 to ₹25,866 crore as on March 31, 2022, primarily on account of the increase in working capital borrowings to support higher revenues, especially from Brazil, where the credit period is higher, as well as due to the higher raw material prices due to inflation.

CARE Ratings Limited (CARE Ratings) believes that the healthy cash generation from operations and the absence of large debt-funded capex indicated are likely to keep the leverage indicators at comfortable levels over the medium term. However, any sudden sizeable debt-funded capex or debt raised for funding the buyback of shares from minority investors, resulting in deterioration of the leverage profile, will be a key monitorable. The company has recently concluded a share buyback offer amounting to ₹1,094 crore funded out of own cash reserves, pursuant to which the promoter shareholding has increased to 28.96% from 28.45% before buyback.

Key rating weaknesses

High working capital intensity of operations: UPL has a high receivable period on account of the credit offered to the dealers and channel partners in various geographies. Dealers in each region have different payment terms, with the receivable cycle varying from 90 days to 360 days (in the case of Latin America). UPL's widespread presence, wherein the products are manufactured in one location and distributed to other locations, required it to maintain adequate stock, thus increasing its inventory-holding period. Nevertheless, the attempts made by the company to geographically diversify its manufacturing locations reduce its inventory period to some extent. Furthermore, post-acquisition of Arysta, UPL has benefitted from the larger scale of operations, thus implying increased bargaining power with the suppliers and also a wider distribution channel of Arysta. Both these factors have resulted in the shortening of the working capital cycle in FY21 and FY22.

Exposure to risks inherent in agrochemical industry: The crop-protection sector remains susceptible to various environmental rules and regulations in different countries. UPL sells its products in more than 130 countries across the world (through more than 90 subsidiaries), with production units spread in 48 locations. Considering the nature of the product usage, registration, consequent environmental impacts, etc, UPL is required to comply with various local laws, rules, and regulations and operate under a strict regulatory environment. Furthermore, the sector is highly dependent on farm income and monsoon levels. Thus, the infringement of any of the laws and any significant adverse change in the regulatory policies or distribution of monsoon can have a consequence on the operations of the company.

Liquidity: Strong

On a standalone basis, UPL's liquidity position is strong, given the healthy cash accruals and repayment/pre-payment of non-convertible debentures (NCDs) having resulted in a substantial reduction in the long-term debt outstanding. CARE Ratings believes that the cash generated from operations will be sufficient to meet its debt obligations (principal and interest). The working capital utilisation is also moderate, at 55% (for the 12 months ending May 31, 2022) on average, giving it sufficient headroom.

On a consolidated basis too, UPL's liquidity position continues to remain comfortable on the back of improved cash accruals, refinancing of loans with lower cost, and prepayment of certain term loans. The debt repayment for FY23 is modest, at ₹135 crore. However, the scheduled installments are ballooning from FY24 onwards, which can entail partial refinancing. Furthermore, in case of exigency, a cushion is provided by the high cash and bank balance, which UPL historically maintains. As on March 31, 2022, the cash and bank balance maintained was ₹5,797 crore. UPL also enjoys the flexibility to raise debt or equity from the capital market, if required, which it has done in the past.

Analytical approach: Consolidated

For arriving at the ratings, CARE Ratings has considered the abridged consolidated financial statements as published in the stock exchanges for FY22. UPL has various subsidiaries, associates, and joint ventures (JVs). These companies are consolidated due to the operational synergies and financial linkages between the parent and subsidiaries, fungible cash flows, common management, and support provided by UPL to various subsidiaries, associates, etc. The list of companies that are consolidated to arrive at the ratings are given in Annexure-5 below.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Financial ratios – Non-financial sector](#)

[Liquidity analysis of non-financial sector entities](#)

[Rating outlook and credit watch](#)

[Short-term instruments](#)

[Manufacturing companies](#)

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[Policy on rating withdrawal](#)

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): Consol.	FY21 (A)	FY22 (Abr.)	Q1FY23
TOI	38,916	46,240	N/A
PBILDT	8,579	9,810	N/A
PAT	3,495	4,437	N/A
Overall gearing (times)	0.99	0.91	N/A
Interest coverage (times)	4.16	4.27	N/A

A: Audited; Abr: Abridged; N/A: Results not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based-Short term	-	-	-	-	850.00	CARE A1+
Fund-based - LT/ST-Cash credit	-	-	-	-	1650.00	CARE AA+; Stable / CARE A1+
Debentures-Non convertible debentures	INE628A08155	October 05, 2010	10.48%	October 5, 2022	75.00	CARE AA+; Stable
Debentures-Non convertible debentures	INE628A08148, INE628A08205	June 08, 2012	10.40% - 10.42%	June 8, 2022	-	Withdrawn
Commercial paper-(Standalone)	INE628A14GL7 INE628A14FX4 INE628A14GB8 INE628A14GD4 INE628A14GE2 INE628A14GF9 INE628A14GG7 INE628A14GH5 INE628A14GI3 INE628A14GI3 INE628A14GJ9	-	-	7-364 days	1800.00	CARE A1+

Annexure-2: Rating history for the 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 (July 15, 2021)	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (September 25, 2019)
2	Non-fund-based-Short-term	ST	850.00	CARE A1+	-	1)CARE A1+ (15-Jul-21)	1)CARE A1+ (September 24, 2020)	1)CARE A1+ (September 25, 2019)
3	Fund-based - LT/ ST-Cash credit	LT/ST*	1,650.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ July 15,- 2021)	1)CARE AA+; Negative / CARE A1+ (September 24, 2020)	1)CARE AA+; Negative / CARE A1+ (September 25, 2019)
4	Debentures-Non convertible debentures	LT	75.00	CARE AA+; Stable	-	1)CARE AA+; Stable (July 15, 20-21)	1)CARE AA+; Negative (September 24, 2020)	1)CARE AA+; Negative (September 25, 2019)
5	Debentures-Non convertible debentures	LT	-	-	-	1)CARE AA+; Stable (July 15,- 2021)	1)CARE AA+; Negative (September 24, 2020)	1)CARE AA+; Negative (September 25, 2019)
6	Commercial paper-Commercial paper (standalone)	ST	1,800.00	CARE A1+	1)CARE A1+ (June-24, 2022)	1)CARE A1+ (July 15, - 2021)	1)CARE A1+ (September 24, 2020)	1)CARE A1+ (September 25, -2019)
7	Debentures-Non convertible debentures	LT	-	-	-	1)Withdrawn (July 15,- 2021)	1)CARE AA+; Negative (September 24, 2020)	1)CARE AA+; Negative (September 25, 2019)

*Long term/Short term.

Annexure-3: Detailed explanation of the 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	Commercial paper-Commercial paper (standalone)	Simple
2	Debentures-Non convertible debentures	Simple
3	Fund-based - LT/ ST-Cash credit	Simple
4	Non-fund-based- Short-term	Simple

Annexure-5: List of companies factored for consolidation

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
Advanta Biotech General Trading Ltd	Full	Subsidiary
Advanta Comercio De Sementes LTDA	Full	Subsidiary
Advanta Holdings B.V	Full	Subsidiary
Advanta Holdings US Inc	Full	Subsidiary

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
Advanta Netherlands Holding B.V	Full	Subsidiary
Advanta Seeds DMCC	Full	Subsidiary
Advanta Seeds Holdings UK Ltd	Full	Subsidiary
Advanta Seeds International	Full	Subsidiary
Advanta Seeds Pty Ltd	Full	Subsidiary
Advanta Seeds Ukraine LLC	Full	Subsidiary
Advanta Semillas SAIC	Full	Subsidiary
Advanta US LLC (formerly known as Advanta U.S. Inc)	Full	Subsidiary
Agrifocus Limitada	Full	Subsidiary
Agripraza Ltda.	Full	Subsidiary
Anchorprops 39 (Pty) Ltd	Full	Subsidiary
Anning Decco Fine Chemical Co. Limited	Full	Subsidiary
Arvesta Paraguay S.A	Full	Subsidiary
Arysta Agro Private Limited	Full	Subsidiary
Arysta Agroquimicos y Fertilzantes Uruguay SA	Full	Subsidiary
Arysta Health and Nutrition Sciences Corporation	Full	Subsidiary
Arysta LifeScience (Mauritius) Ltd	Full	Subsidiary
Arysta LifeScience (Thailand) Co., Ltd	Full	Subsidiary
Arysta LifeScience Agriservice Private Limited	Full	Subsidiary
Arysta LifeScience America Inc	Full	Subsidiary
Arysta LifeScience Asia Pte., Ltd	Full	Subsidiary
Arysta LifeScience Australia Pty Ltd	Full	Subsidiary
Arysta LifeScience Benelux SPRL	Full	Subsidiary
Arysta LifeScience Cameroun SA	Full	Subsidiary
Arysta LifeScience CentroAmerica, S.A	Full	Subsidiary
Arysta LifeScience Chile S.A	Full	Subsidiary
Arysta LifeScience Colombia S.A.S	Full	Subsidiary
Arysta LifeScience Corporation	Full	Subsidiary
Arysta LifeScience Corporation Republica Dominicana, SRL	Full	Subsidiary
Arysta LifeScience Costa Rica SA	Full	Subsidiary
Arysta LifeScience de Guatemala, S.A	Full	Subsidiary
Arysta LifeScience European Investments Limited	Full	Subsidiary
Arysta LifeScience Great Britain Ltd	Full	Subsidiary
Arysta LifeScience Inc	Full	Subsidiary
Arysta LifeScience India Limited	Full	Subsidiary
Arysta LifeScience Japan Holdings Goudou Kaisha	Full	Subsidiary
Arysta LifeScience Kenya Ltd	Full	Subsidiary
Arysta LifeScience Management Company, LLC	Full	Subsidiary
Arysta LifeScience Mexico, S.A.de C.V	Full	Subsidiary
Arysta LifeScience NA Holding LLC	Full	Subsidiary
Arysta LifeScience Netherlands BV	Full	Subsidiary
Arysta LifeScience North America, LLC	Full	Subsidiary
Arysta LifeScience Ougrée Production Sprl	Full	Subsidiary
Arysta LifeScience Pakistan (Pvt) Ltd	Full	Subsidiary

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
Arysta LifeScience Paraguay S.R.L	Full	Subsidiary
Arysta LifeScience Peru S.A.C	Full	Subsidiary
Arysta LifeScience Philippines Inc	Full	Subsidiary
Arysta LifeScience Registrations Great Britain Ltd	Full	Subsidiary
Arysta LifeScience RUS LLC	Full	Subsidiary
Arysta LifeScience S.A.S	Full	Subsidiary
Arysta LifeScience S.R.L.	Full	Subsidiary
Arysta LifeScience Services LLP	Full	Subsidiary
Arysta LifeScience Switzerland Sarl	Full	Subsidiary
Arysta LifeScience U.K. BRL Limited	Full	Subsidiary
Arysta LifeScience U.K. CAD Limited	Full	Subsidiary
Arysta LifeScience U.K. EUR Limited	Full	Subsidiary
Arysta Lifescience U.K. Holdings Limited	Full	Subsidiary
Arysta LifeScience U.K. JPY Limited	Full	Subsidiary
Arysta LifeScience U.K. Limited	Full	Subsidiary
Arysta LifeScience U.K. USD Limited	Full	Subsidiary
Arysta LifeScience U.K. USD-2 Limited	Full	Subsidiary
Arysta LifeScience UK & Ireland Ltd	Full	Subsidiary
Arysta LifeScience Vietnam Co., Ltd	Full	Subsidiary
Arysta LifeScience Vostok Ltd	Full	Subsidiary
Arysta-LifeScience Ecuador S.A	Full	Subsidiary
Betel Reunion S.A	Full	Subsidiary
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Full	Subsidiary
Bioquim Panama, Sociedad Anónima	Full	Subsidiary
Calli Ghana Ltd	Full	Subsidiary
Callivoire SGFD S.A	Full	Subsidiary
Cerexagri B.V	Full	Subsidiary
Cerexagri S.A.S	Full	Subsidiary
Cerexagri, Inc. (PA)	Full	Subsidiary
Citrashine (Pty) Ltd	Full	Subsidiary
Decco Chile SpA	Full	Subsidiary
Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.Ş	Full	Subsidiary
Decco Holdings UK Ltd	Full	Subsidiary
Decco Iberica Postcosecha, S.A.U	Full	Subsidiary
Decco Israel Ltd (Formerly Known as Safepack Products Limited)	Full	Subsidiary
Decco Italia SRL	Full	Subsidiary
Decco Portugal Post Harvest LDA (formerly known as UPL Portugal Unipessoal LDA)	Full	Subsidiary
Decco PostHarvest Mexico (Formerly Known as Decco Jifkins Mexico Sapi)	Full	Subsidiary
Decco US Post-Harvest Inc	Full	Subsidiary
Decco Worldwide Post-Harvest Holdings B.V	Full	Subsidiary
Decco Worldwide Post-Harvest Holdings Cooperatief U.A	Full	Subsidiary
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V	Full	Subsidiary
GBM USA LLC	Full	Subsidiary
Grupo Bioquímico Mexicano Republica Dominicana SA	Full	Subsidiary

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
Grupo Bioquimico Mexicano, S.A. de C.V	Full	Subsidiary
Hannaford Nurture Farm Exchange Pty Ltd	Full	Subsidiary
Industrias Agriphar SA	Full	Subsidiary
Industrias Bioquim Centroamericana, Sociedad Anónima	Full	Subsidiary
INGEAGRO S.A	Full	Subsidiary
Laboratoires Goëmar SAS	Full	Subsidiary
Laoting Yoloo Bio-Technology Co. Ltd	Full	Subsidiary
Limited Liability Company "UPL"	Full	Subsidiary
MacDermid Agricultural Solutions Australia Pty Ltd	Full	Subsidiary
Mali Protection Des Cultures (M.P.C.) SA	Full	Subsidiary
Myanmar Arysta LifeScience Co., Ltd	Full	Subsidiary
Naturagri Soluciones, SLU (Formerly known as Arysta LifeScience Iberia SLU)	Full	Subsidiary
Natural Plant Protection Limited	Full	Subsidiary
Netherlands Agricultural Investment Partners LLC	Full	Subsidiary
Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	Full	Wholly-owned subsidiary
Nutriquim De Guatemala, Sociedad Anónima	Full	Subsidiary
Omega Agroindustrial, S.A. de C.V	Full	Subsidiary
Pacific Seeds (Thai) Limited	Full	Subsidiary
Pacific Seeds Holdings (Thailand) Limited	Full	Subsidiary
Perrey Participações S.A	Full	Subsidiary
Prolong Limited	Full	Subsidiary
PT Ace Bio Care	Full	Subsidiary
PT Advanta Seeds Indonesia	Full	Subsidiary
PT Catur Agrodaya Mandiri	Full	Subsidiary
PT Excel Meg Indo	Full	Subsidiary
Pt. Arysta LifeScience Tirta Indonesia	Full	Subsidiary
PT.UPL Indonesia	Full	Subsidiary
Riceco International Bangladesh Ltd	Full	Subsidiary
Riceco International, Inc.	Full	Subsidiary
RiceCo LLC	Full	Subsidiary
Sci PPWJ	Full	Subsidiary
Servicios Agricolas Mundiales SA de CV	Full	Subsidiary
Sidewalk Trading (Pty) Ltd	Full	Subsidiary
SWAL Corporation Limited	Full	Wholly-owned subsidiary
Transterra Invest, S. L. U	Full	Subsidiary
UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	Full	Subsidiary
Uniphos Industria e Comercio de Produtos Quimicos Ltda	Full	Subsidiary
Uniphos Malaysia Sdn Bhd	Full	Subsidiary
United Phosphorus (India) LLP	Full	Wholly-owned subsidiary
United Phosphorus Cayman Limited	Full	Subsidiary
United Phosphorus Global LLP	Full	Wholly-owned subsidiary
United Phosphorus Holdings Uk Ltd	Full	Subsidiary

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
United Phosphorus Polska Sp.z o.o – Poland	Full	Subsidiary
United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)	Full	Subsidiary
UP Aviation Limited	Full	Subsidiary
UPL (T) Ltd (Formerly Known as Arysta LifeScience Tanzania Ltd)	Full	Subsidiary
UPL Agricultural Solutions (Formerly Known as MacDermid Agricultural Solutions Italy Srl)	Full	Subsidiary
UPL Agricultural Solutions Holdings BV (Formerly Known as MacDermid Agricultural Solutions Holdings BV)	Full	Subsidiary
UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	Full	Subsidiary
UPL Agro Ltd	Full	Subsidiary
UPL Agro S.A. de C.V	Full	Subsidiary
UPL Agromed Tohumculuk Sa,Turkey	Full	Subsidiary
UPL Agrosolutions Canada Inc (Formerly Known as Arysta LifeScience Canada, Inc)	Full	Subsidiary
UPL Animal Health Holdings Limited	Full	Subsidiary
UPL Argentina S A	Full	Subsidiary
UPL Australia Pty Limited (Formerly known as UPL Austarlia Limited)	Full	Subsidiary
UPL Benelux B.V	Full	Subsidiary
UPL Bolivia S.R.L	Full	Subsidiary
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	Full	Subsidiary
UPL Colombia SAS	Full	Subsidiary
UPL Corporation Limited	Full	Subsidiary
UPL Costa Rica S.A	Full	Subsidiary
UPL Crop Protection Investments UK Limited	Full	Subsidiary
UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	Full	Subsidiary
UPL Delaware, Inc	Full	Subsidiary
UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)	Full	Subsidiary
Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A	Full	Subsidiary
UPL Egypt Ltd (Formerly Known as Arysta LifeScience Egypt Ltd)	Full	Subsidiary
UPL Europe Limited	Full	Subsidiary
UPL Europe Supply Chain GmbH (Formerly Known as Platform Sales Suisse GmbH)	Full	Subsidiary
UPL France	Full	Subsidiary
UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	Full	Wholly-owned subsidiary
UPL Global Limited (Formerly Known as Arysta LifeScience Global Limited)	Full	Subsidiary
UPL Health & Nutrition Science Holdings Limited	Full	Subsidiary
UPL Hellas S.A. (Formerly Known as Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Full	Subsidiary
UPL Holdings Brazil B.V. (FKA United Phosphorus Holding, Brazil B.V)	Full	Subsidiary
UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	Full	Subsidiary
UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	Full	Subsidiary
UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	Full	Subsidiary
UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	Full	Subsidiary
UPL Iberia, S.A	Full	Subsidiary

Name of Entities considered for Consolidation	Extent of Consolidation	Relationship
UPL Investments Southern Africa Pty Ltd	Full	Subsidiary
UPL Investments UK Limited	Full	Subsidiary
UPL Japan GK (Formerly Known as UPL Limited, Japan)	Full	Subsidiary
UPL Jiangsu Limited	Full	Subsidiary
UPL Limited	Full	Subsidiary
UPL Limited Korea (FKA Arysta LifeScience Korea Ltd)	Full	Subsidiary
UPL Limited Mauritius (Formely known as UPL Agro Limited Mauritius)	Full	Subsidiary
UPL Limited, Hong Kong (Formerly known as United Phosphorus Limited, Hongkong)	Full	Subsidiary
UPL Ltd, Cayman	Full	Subsidiary
UPL Management DMCC	Full	Subsidiary
UPL Mauritius Limited	Full	Subsidiary
UPL NA Inc. (formerly known as United Phosphorus Inc)	Full	Subsidiary
UPL New Zealand Limited (FKA Etec Crop Solutions Limited)	Full	Subsidiary
UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	Full	Subsidiary
UPL Paraguay S.A	Full	Subsidiary
UPL Philippines Inc	Full	Subsidiary
UPL Polska Sp. z.o.o (Formerly known as Arysta LifeScience Polska Sp. z.o.o)	Full	Subsidiary
UPL Portugal Unipessoal, Ltda	Full	Subsidiary
UPL Services LLC	Full	Subsidiary
UPL Shanghai Limited	Full	Subsidiary
UPL SL Argentina S.A. (Formerly Known as Icona Sanluis S A)	Full	Subsidiary
UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)	Full	Subsidiary
UPL South Africa (Pty) Ltd (Formerly Known as Arysta LifeScience South Africa (Pty) Ltd)	Full	Subsidiary
UPL Sustainable Agri Solutions Limited (FKA Optima Farm Solutions Ltd)	Full	Wholly-owned subsidiary
UPL Switzerland AG (Formerly Known as United Phosphorus Switzerland Limited)	Full	Subsidiary
UPL Togo SAU (FKA Arysta LifeScience Togo SAU)	Full	Subsidiary
UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	Full	Subsidiary
UPL Vietnam Co. Limited	Full	Subsidiary
UPL Zambia Ltd	Full	Subsidiary
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Full	Subsidiary
UPL Italia S.R.L.	Full	Subsidiary
Vetophama SAS (Formerly known as Arysta Animal Health SAS)	Full	Subsidiary
Vetopharma Iberica SL (Formerly known as Santamix Iberica SL,Spain)	Full	Subsidiary
Volcano Agrosience (Pty) Ltd	Full	Subsidiary

Annexure-6: Bank lender details for this company

To 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. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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