

UPL Limited (Revised)

July 15, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	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; Outlook revised from Negative
Short Term Bank Facilities	850.00	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	2,500.00 (Rs. Two Thousand Five Hundred Crore Only)		
Non Convertible Debentures	300 (reduced from 550)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed; Outlook revised from Negative
Proposed Non Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	300.00 (Rs. Three Hundred Crore Only)		
Commercial Paper	1,500.00 (Enhanced from 1,350.00)	CARE A1+ (A One Plus)	Reaffirmed
Total Short Term Instruments	1,500.00 (Rs. One Thousand Five Hundred Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to bank facilities and long-term & short-term instruments of UPL Limited (UPL; CIN No: L24219GJ1985PLC025132) factor in the healthy cash generation from operations in FY21 which enabled the company to deleverage faster than CARE's estimate, despite the challenges associated with CoVID-19 pandemic. The ratings also positively factor in the healthy growth in revenue and operating profits in FY21 driven by revenue and cost synergies derived from Arysta acquisition. Operating profitability also improved in FY21 on account of change in product mix with higher share of high margin differentiated and sustainable products. Going ahead, further increase in revenue share from differentiated crop protection solutions and bio-solutions would drive the revenue growth and margins over the medium term.

The ratings continue to factor in the extensive experience of promoters in crop protection value chain and their demonstrated track-record of growing business organically and inorganically, strong market position of UPL in the agrochemical industry globally with presence in all large agriculture cultivating geographies, and comprehensive product portfolio covering agrochemical's, bio solutions to post harvest products. The ratings factor in the increasing focus of the company on differentiated and sustainable agri- solutions, which shall be the primary driving force for revenue and profits going forward. This is evident from the recent ranking of the company as the leading agrochemical company in Environmental Social Governance (ESG) across the globe.

The aforementioned ratings strengths are partially offset by elongated operating cycle on account of seasonal nature of agriculture as well as dependence on dealer network for sale for crop protection products and exposure to inherent risks in agrochemical industry.

Outlook: Changed from “Negative” to “Stable”

The revision in rating outlook factors in the expectation that healthy cash generation from operations, owing to increasing focus on differentiated and sustainable agri-solutions will keep leverage indicators at comfortable levels going ahead.

Rating sensitivities**Positive factors:**

- Overall gearing reducing below 0.2x on a sustained basis
- Return on capital employed improving above 20% on a sustained basis

Negative factors:

- Any major debt funded organic or inorganic growth increasing overall gearing above 1.5x
- Operating profitability declining below 16% on a sustained basis

Detailed description of the key rating drivers**Key Rating Strengths*****Strong market position - 5th largest agricultural solutions player, 4th largest seed manufacturer, leading bio solutions provider and Agro- chem company in ESG***

UPL is gradually moving away from being a generic post patented agro chemical 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 FY16 to 29% in FY21 and company targets to reach 50% by FY25. UPL’s strategy is to provide sustainable solutions and products as there is increasing focus towards being conscious towards the environment. UPL has 750+ R&D professional across 20+ R&D centres across the globe and annually ~3% (earlier 2-2.5%) of the revenue would be invested on R&D. 80% of the new products being developed are differentiated and sustainable solutions. CARE believes that going forward revenue and margin growth shall be supported by increasing share of differentiated products in the overall product portfolio.

Extensive experience of promoters with established track record of operations

UPL was incorporated in 1969 and has a successful track record of more than 50 years in the industry. UPL is promoted by Mr. R. D. Shroff (Chairman & Managing Director) having more than 50 years of experience in the same field. Mr. R. D. Shroff is supported by other family members including Mrs. S. R. Shroff (Vice Chairman), Mr. J.R. Shroff (Global CEO of the group) and Mr. V.R. Shroff (Executive Director) all of them have 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 last 25 years, has made 40+ acquisitions and been successful in accelerating growth in a profitable manner. The strategy adopted by UPL to enter into new geographies or new products, is to acquire companies which are already present in the segment and have a significant market presence.

Wide geographical presence and wide product portfolio

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

Healthy growth in revenue in FY21 driven by increase in volume

UPL reported healthy revenue growth of 8% YoY during FY21. While volume grew by 11% on a YoY basis during FY21, prices remained flattish. Increased focus on higher margin differentiated products and bio-solutions, by implementing cost synergies, especially in production and by increasing prices for selected products led to improved revenues. However, unfavourable currency movement particularly in Brazilian Real of ~3% adversely impacted UPL’s revenues during the year. Going ahead, revenue growth is expected to be around 7-10% over medium term driven by increased contribution from differentiated and sustainable solution products.

Improved operating profitability in FY21, expected to further improve going forward driven by increase in share of differentiated products and patented solutions

UPL's focus on increasing the share of differentiated patented solutions in the overall product mix has been the primary driver in improvement of the PBIDLT margins in FY21. Further, cost synergies in terms of optimizing manufacturing footprint across locations, improved procurement efficiency, consolidation of IT platform and consolidation of support functions also aided in improvement in operating profitability.

Deleveraging of financials with healthy cash flow from operations

UPL's financial risk profile is characterised by sizeable adjusted networth and healthy accretion to reserves. Prepayment of Arysta loan using internal accruals (~ USD 350 mn) and partial refinancing of the Arysta loan (~ USD 1150 mn) led to reduction in the loan amount from USD 3bn to USD 1.5bn as on June 30, 2021. Further, the refinancing has been done at a lower interest rate than the Arysta loan (30bps lower) and extension of repayment period. During the year, the company also prepaid its Indian NCD aggregating Rs.250 crore. CARE believes that healthy cash generation from operations and absence of large debt funded capex are likely to keep leverage indicators at comfortable levels over the medium term.

Key Rating Weaknesses

High working capital intensity of operations owing to seasonal nature of operations although the same has improved in the past 2 years

UPL has a high receivable period on account of credit offered to the dealers and channel partners in the various geographies. Dealers in each region have different payment terms with receivable cycle varying from 90 days to 360 days (in case of Latin America). UPL's widespread presence wherein 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 reduces its inventory period to some extent. Further, post-acquisition of Arysta, UPL has benefitted from a larger scale of operations, thus implying increased bargaining power with suppliers and also wider distribution channel of Arysta. Both these factors have resulted in shortening of the working capital cycle in FY20 and FY21.

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) and it has 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 strict regulatory environment. Further the sector is highly dependent on farm income and monsoon levels. Thus, 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.

Analytical approach: Consolidated

For arriving at the ratings, CARE has considered audited consolidated financial statements as published in the annual report for FY21. UPL has various subsidiaries, associates and joint ventures. These companies are consolidated due to 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. List of companies that are consolidated to arrive at the ratings are given in Annexure-5 below.

Liquidity: Strong

On a standalone basis, UPL's liquidity position is strong given healthy cash accruals and repayment/pre-payment of NCD's has resulted in substantial reduction in long term debt outstanding. CARE believes that the cash generated from operations shall be sufficient to meet its debt obligations (principal and interest). Working capital utilization is also moderate at 42% on an average giving it sufficient headroom. Lastly, UPL enjoys the flexibility to raise debt/ equity from the capital market if required. On a consolidated basis too, UPL's liquidity position continues to remain comfortable on the back of improved cash accruals, refinancing of loans with near term repayments and prepayment of certain term loans. Further, cushion is provided by the high cash and bank balance of Rs.4,799 crore as on March 31, 2021 (Rs. 281 crore in India and Rs. 4516 crore in foreign subsidiaries)

and the unutilized bank limits (in India). CARE believes that the cash generated from operations shall be sufficient to meet the scheduled debt repayments if not refinanced by the company given as seen in the past.

Applicable Criteria

[Rating methodology: Consolidation](#)

[Definition of default](#)

[Financial ratios: non-financial sector](#)

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

[Rating outlook and credit watch](#)

[Short term instruments](#)

[Policy on withdrawal of ratings](#)

About the Company

UPL Limited (UPL, erstwhile known as United Phosphorus Limited) is the flagship 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/associates. It has a track record of more than 50 years and is promoted by Mr. R. D. 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 market access and having strong & cost efficient supply chain.

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

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	35,837.00	38,916.00
PBILDT	6,874.00	8,579.00
PAT	2,178.00	3,495.00
Overall gearing (times)	1.30	0.99
Interest coverage (times)	4.64	4.16

A: Audited; UA: Unaudited; N.A: Not Available

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	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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	INE628A08205	June 08, 2012	10.35% and 10.40%	June 2019 and June 2022	150.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE628A08155 INE628A08148	October 05, 2010	10.25% - 10.48%	Oct 2018 - Oct 2022	150.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE628A08163	July 06, 2011	10.90%	July 2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	July 24, 2018	-	Unplaced	0.00	Withdrawn
Commercial Paper- Commercial Paper (Standalone)	-	-	-	-	1500.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+ (CWD) (24-Jul-18)
2.	Non-fund-based-Short Term	ST	850.00	CARE A1+	-	1)CARE A1+ (24-Sep-20)	1)CARE A1+ (25-Sep-19)	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (28-Sep-18) 3)CARE A1+ (CWD) (24-Jul-18)
3.	Fund-based - LT/ ST-Cash Credit	LT/ST	1650.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Negative / CARE A1+ (24-Sep-20)	1)CARE AA+; Negative / CARE A1+ (25-Sep-19)	1)CARE AA+; Negative / CARE A1+ (08-Mar-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								2)CARE AA+ / CARE A1+ (CWD) (28-Sep-18) 3)CARE AA+ / CARE A1+ (CWD) (24-Jul-18)
4.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Stable	-	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+ (CWD) (24-Jul-18)
5.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Stable	-	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+ (CWD) (24-Jul-18)
6.	Commercial Paper- Commercial Paper (Standalone)	ST	1500.00	CARE A1+	-	1)CARE A1+ (24-Sep-20)	1)CARE A1+ (25-Sep-19)	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (14-Dec-18) 3)CARE A1+ (28-Sep-18) 4)CARE A1+ (CWD) (24-Jul-18)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Negative (24-Sep-20)	1)CARE AA+; Negative (25-Sep-19)	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (CWD) (28-Sep-18) 3)CARE AA+ (CWD) (24-Jul-18)

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 the 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 subsidiaries which are consolidated

Sl. No.	Company Name	Holding (%)
1	Shroffs United Chemicals Limited	100
2	SWAL Corporation Limited	100
3	United Phosphorus India LLP	100
4	United Phosphorus Global LLP	100
5	Optima Farm Solutions Limited	100
6	UPL Europe Limited	78
7	UPL Deutschland GmbH	78
8	UPL Polska Sp z.o.o.	78
9	UPL Benelux B.V.	78
10	Cerexagri B.V.	78
11	United Phosphorus Holdings Cooperatief U.A.	78
12	United Phosphorus Holdings B.V.	78
13	Decco Worldwide Post Harvest Holdings Cooperatief U.A.	78
14	Decco Worldwide Post Harvest Holdings B.V.	78
15	United Phosphorus Holding,Brazil B.V.	78
16	UPL Italia S.R.L.	78
17	UPL Iberia, S.A.	78
18	Decco Iberica Postcosecha, S.A.U.	78
19	Transterra Invest, S. L. U.	78
20	Cerexagri S.A.S.	78
21	Neo Fog S.A.	78
22	UPL France	78
23	United Phosphorus Switzerland Limited	78
24	Agrodan, ApS	78
25	Decco Italia SRL	78
26	Limited Liability Company UPL	78
27	Decco Portugal Post Harvest, Unipessoal LDA	78
28	United Phosphorus Inc.	78
29	UPI Finance LLC	78
30	Cerexagri, Inc. PA	78
31	UPL Delaware, Inc.	78
32	Canegrass LLC	55
33	Decco US Post Harvest Inc	78
34	RiceCo LLC	39
35	Riceco International, Inc.	78
36	UPL Corporation Limited	78
37	UPL Management DMCC	78
38	UPL Limited	78
39	UPL Agro S.A. de C.V.	78
40	Decco US Post Harvest Mexico	78
41	Uniphos Industria e Comercio de Produtos Quimicos Limited	78
42	Upl do Brasil Industria e Comercio de Insumos Agropecuarios S.A.	78
43	UPL Costa Rica S.A.	78
44	UPL Bolivia S.R.L	78

Sl. No.	Company Name	Holding (%)
45	UPL Paraguay S.A.	78
46	Icona Sanluis S.A.	78
47	UPL Argentina S A	78
48	Decco Chile SpA	78
49	UPL Colombia SAS	78
50	United Phosphorus Cayman Limited	78
51	UP Aviation Limited	78
52	UPL Australia Limited	78
53	UPL New Zealand Limited	78
54	UPL Shanghai Limited	78
55	UPL Limited Korea Co. Ltd.	78
56	PT.UPL Indonesia	78
57	PT Catur Agrodaya Mandiri	55
58	UPL Limited, Hong Kong	78
59	UPL Philippines Inc.	78
60	UPL Vietnam Co. Limited	78
61	UPL Limited Japan GK	78
62	Anning Decco Fine Chemical Co. Limited	78
63	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	78
64	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.	43
65	Safepack Products Limited	78
66	Citrashine Pty Limited	78
67	UPL Africa SARL	78
68	Prolong Limited	78
69	Perrey Participações S.A	78
70	Agrinet Solutions Limited	78
71	Advanta Holdings B.V.	50
72	Advanta Netherlands Holding B.V.	78
73	Advanta Semillas SAIC	78
74	Advanta Seeds International	78
75	Pacific Seeds Holdings Thailand Limited	78
76	Advanta Seeds DMCC	78
77	Advanta Comercio De Sementes Limited	78
78	Advanta US LLC	78
79	Advanta Seeds Pty Limited	78
80	Pacific Seeds Thai Limited	78
81	PT Advanta Seeds Indonesia	78
82	Essentiv LCC	78
83	Advanta Seeds Ukraine LLC	78
84	UPL Limited Mauritius	78
85	UPL Jiangsu Ltd.	
86	Riceco International Bangladesh Limited	78
87	Uniphos Malaysia Sdn Bhd	78
88	Decco Gida Tarim ve Zirai Urunler San. Tic A.S.	78
89	Arysta LifeScience Investments LLC	
90	Arysta LifeScience Australia Pty Limited	78
91	Arysta LifeScience Iberia SLU	78
92	Arysta LifeScience France SAS	78
93	Arysta Lifescience Italia Srl	78
94	Arysta LifeScience Benelux SPRL	78
95	ANESA S.A.	78
96	Arysta LifeScience Mauritius Limited	78
97	Arysta LifeScience South Africa Pty Limited	78
98	Arysta LifeScience Argentina S.A.	78
99	Arysta LifeScience do Brasil Industria Quimica e Agropecuaria SA	68

Sl. No.	Company Name	Holding (%)
100	Volcano Agrociencia Industria e Comercio de Defensivos Agricolas Limited A	78
101	Arysta LifeScience Chile S.A.	78
102	Arysta LifeScience Colombia S.A.S	78
103	Arysta LifeScience Mexico, S.A.de C.V	78
104	Grupo Bioquimico Mexicano, S.A. de C.V.	78
105	Arysta LifeScience Costa Rica SA.	78
106	MacDermid Shanghai Chemical Limited	78
107	Arysta LifeScience Ecuador	78
108	Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services	78
109	PPWJ Sci	78
110	Arysta LifeScience Japan Holdings Goudou Kaisha	78
111	Arysta LifeScience Cameroun SA	78
112	Arysta LifeScience Shanghai Co Limited	78
113	Arysta Health and Nutrition Sciences Corporation	78
114	Arysta LifeScience Corporation	78
115	Arysta LifeScience S.A.S.	78
116	Arysta LifeScience Germany GmbH	78
117	Arysta LifeScience Polska Sp. z.o.o	78
118	Arysta LifeScience Peru S.A.C	78
119	GBM USA LLC	78
120	Arysta LifeScience S.R.L.	52
121	MacDermid Agricultural Solutions Australia Pty Limited	78
122	Arysta LifeScience Services LLP	78
123	Arysta LifeScience India Limited	78
124	Arysta LifeScience Agriservice Private Limited	78
125	Arysta Agro Private Limited	78
126	Arysta LifeScience Ougree Production Sprl	78
127	Arysta LifeScience U.K. BRL	78
128	Arysta LifeScience UK & Ireland Limited	78
129	Arysta LifeScience Global Services Limited	78
130	Arysta LifeScience U.K. JPY Limited	78
131	Arysta LifeScience U.K. Limited	78
132	Arysta Lifescience U.K. Holdings Limited	78
133	Arysta LifeScience Romania SRL	78
134	Arysta LifeScience Global Limited	78
135	Arysta LifeScience U.K. CAD Limited	78
136	Arysta LifeScience European Investments Limited	78
137	Arysta LifeScience Great Britain Limited	78
138	Arysta LifeScience U.K. USD Limited	78
139	Arysta LifeScience U.K. EUR Limited	78
140	Arysta LifeScience Netherlands BV	78
141	MacDermid Agricultural Solutions Holdings BV	78
142	MacDermid Agricultural Solutions Netherlands Cooperatief UA	78
143	Arysta LifeScience Technology BV	78
144	Dutch Agricultural Formations CV	78
145	Netherlands Agricultural Technologies CV	78
146	MacDermid Agricultural Solutions Italy Srl	78
147	Arysta LifeScience Bulgaria EOOD	78
148	Santamix Iberica SL	78
149	Veto Pharma SA	78
150	Wyjolak S.A.	78
151	Platform Sales Suisse GmbH	78
152	Natural Plant Protection S.A.S.	78
153	Arysta LifeScience Holdings France SAS	78

Sl. No.	Company Name	Holding (%)
154	Goemar Developpement SAS	78
155	Laboratoires Goemar SAS	78
156	Arysta Animal Health SAS	78
157	Betel Reunion S.A.	51
158	Arysta LifeScience Europe Sarl	78
159	Arysta LifeScience Czech s.r.o.	78
160	Arysta LifeScience Magyarország Kft.	78
161	Arysta LifeScience Vostok Limited	78
162	Arysta LifeScience RUS LLC	78
163	Arysta LifeScience Slovakia S.R.O.	78
164	Arysta LifeScience Ukraine LLC	78
165	Arysta LifeScience Kiev LLC	78
166	Arysta LifeScience Inc.	78
167	Arysta LifeScience Management Company, LLC	78
168	Arysta LifeScience SPC, LLC	78
169	Arysta LifeScience America Inc.	78
170	Arysta LifeScience Canada, Inc.	78
171	Arysta LifeScience Canada BC Inc.	78
172	Arysta LifeScience North America, LLC	78
173	Arysta LifeScience NA Holding LLC	78
174	Dutch Agricultural Investment Partners LLC	78
175	Netherlands Agricultural Investment Partners LLC	78
176	Arysta LifeScience Mexico Holding S.A.de C.V	78
177	Bioenzymas S.A. de C.V.	78
178	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	78
179	Agroquimicos y Semillas, S.A. de C.V.	78
180	Omega Agroindustrial, S.A. de C.V.	78
181	Servicios Agricolas Mundiales SA de CV	78
182	Tecno Extractos Vegetales, S.A. de C.V.	78
183	Tesaurus Mexico S.A. de C.V.	78
184	Arysta LifeScience de Guatemala, S.A.	78
185	Arysta LifeScience Paraguay S.R.L.	78
186	Etec Crop Solutions Limited	78
187	Arysta LifeScience Korea Limited	78
188	Arysta LifeScience Pakistan Private Limited	78
189	Myanmar Arysta LifeScience Co. Limited	78
190	Arysta LifeScience Thailand Co. Limited	78
191	Chemtura Thailand Limited	78
192	Pt. Arysta LifeScience Tirta Indonesia	78
193	Arysta LifeScience Philippines Inc.	39
194	Arysta LifeScience Vietnam Co. Limited	78
195	Arysta LifeScience Asia Pte., Limited	78
196	Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi	78
197	Agrifocus Limitada	78
198	Anchorprops 39 Pty Limited	78
199	Arysta LifeScience Holdings SA Pty Limited	78
200	Callietha Investments Pty Limited	78
201	Volcano Agrosience Pty Limited	78
202	Volcano Chemicals Pty Limited	78
203	Kempton Chemicals Pty Limited	78
204	Sidewalk Trading Pty Limited	78
205	Arysta LifeScience Kenya Limited	78
206	Arysta LifeScience Tanzania Limited	78
207	Arysta LifeScience Egypt Limited	78
208	Arysta LifeScience Togo SAU	78

Sl. No.	Company Name	Holding (%)
209	Calli Ghana Limited	78
210	Callivoire SGFD S.A.	78
211	Mali Protection Des Cultures M.P.C. SA	78
212	Agriphar Poland Sp. Zoo	66
213	Arysta LifeScience Switzerland Sarl	78
214	Arysta LifeScience CentroAmerica, S.A.	78
215	Arvesta Corporation	78
216	Arysta LifeScience Registrations Great Britain Limited	78
217	Agriphar SDN BHD	78
218	Agriphar de Costa Rica SA	78
219	Agriphar de Colombia SAS	78
220	Industrias Agriphar SA	78
221	Agripraza Limited A	78
222	Arysta LifeScience Corporation Republica Dominicana, SRL	78
223	Grupo Bioquimico Mexicano Republica Dominicana SA	78
224	Arysta LifeScience Ecuador S.A.	78
225	Arvesta Paraguay S.A.	78
226	Arysta Agroquimicos y Fertilizantes Uruguay SA	78
227	Arysta LifeScience U.K. USD-2 Limited	78
228	AFS Agtech Pvt. Limited	78
229	Natural Plant Protection Limited	78
230	Bioquim, Sociedad Anónima	78
231	Bioquim Panama, Sociedad Anónima	78
232	Bionic Nicaragua, Sociedad Anónima (w.e.f. June 26, 2019)	78
233	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	78
234	Nutriquim De Guatemala, Sociedad Anónima	78
235	UPL Agro Ltd	78
236	UPL Portugal Unipessoal, Ltda.	78
237	UPL Services LLC	78
238	United Phosphorus Holdings Uk Ltd	78

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

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