

UPL Limited (Revised)

July 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	1,650.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	850.00	CARE A1+	Reaffirmed
Commercial paper	1,100.00 (Reduced from 1,800.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

The ratings assigned to the bank facilities and long-term and short-term instruments of UPL Limited (herein referred to as the company or UPL) factors in the stable operating performance with healthy growth in revenue in FY23 supported by firm pricing and contribution from the differentiated product portfolio. The operating profitability which remained strong for major part of the fiscal moderated towards the end on account of over-supply from China resulting in weakening of prices across the global agrochemical industry.

The financial risk profile also remained stable notwithstanding the higher finance costs due to significant rise in benchmark rates globally resulting in flattish PAT, with incremental cashflows being utilized to reduce the gross debt. The liquidity profile of the company also remains adequately matched as against the scheduled debt repayments. During the year, UPL also carried out strategic corporate realignment of its existing business by creating four distinct business verticals in the consolidated entity, which is expected to unlock value in the long term.

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 with likelihood of El-Nino and the exposure to the inherent risks in the agrochemical industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- 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

- Any major debt-funded organic or inorganic growth resulting in deterioration of debt metrics.
- Operating profitability declining below 16% on a sustained basis.

Analytical approach:

For arriving at the ratings, CARE Ratings Limited (CARE Ratings) has considered the abridged consolidated financial statements as published in the stock exchanges for FY23. 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-6** below.

Outlook: 'Stable'

UPL's growth & profitability are unlikely to improve in near-medium term due to surging global agrochemical industry. Management's long-term ambition is to drive growth in high-margin differentiated and sustainable portfolio which would boost revenue and profitability. Financial risk profile is expected to remain stable on account of company's healthy cash generating capability and focus on deleveraging.

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 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 28% in FY23 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 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, Ex Chairman & Managing Director, who has more than 50 years of experience in the field. He has retired from the position and now serves as the Chairman Emeritus. His sons, Jai Shroff, Chairman Global CEO of the group; and Mr. Vikram Shroff, Vice Chairman & Co CEO – all of them having vast 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.

Strong growth in y-o-y revenue; falling prices and rising interest costs impacted profitability: UPL delivered a resilient operating performance for FY23, with consolidated revenue growth of 16% y-o-y from ₹46,240 cr in FY22 to ₹53,576 cr in FY23. Differentiated & sustainable portfolio grew 12% YoY in FY23, led by growth in volumes. Along with healthy quarterly growth in revenue, UPL had also been maintaining strong EBIDTA margins upto 9MFY23, subsequent to which margins started becoming subdued. This was primarily led by decline in post-patented product prices with ramp-up of supply from China which has overcapacity and started liquidating inventory post opening up of their own economy, thereby driving market prices lower, as well as lower sales in North America (down 14% YoY in Q4FY23) and unfavorable region mix with rise in share of LATAM region which commands comparatively lower margins due to sale of bulk chemicals and lower regulations. Hence despite y-o-y revenue growth of 16%, FY23 EBIDTA grew by only 10% y-o-y with moderating in FY23 EBIDTA margins by 112 bps. Furthermore, due to increasing finance costs given the significant rise in benchmark rates globally to curtail inflation, the overall PAT declined y-o-y by 4%. The pricing pressure is expected to continue in the global crop protection segment leading to slower-than-expected recovery in margins.

In October 2022, UPL Board approved a realignment of existing businesses to create 'distinct pure-play platforms' under subsidiaries (Simplification of structure); and Investment by PE investors viz. Abu Dhabi Investment Authority (ADIA), Brookfield, KKR and TPG Capital Asia (TPG) into the realigned businesses. In UPL's subsidiaries. The businesses have been realigned into the following:

- i. India agrochemical business (UPL Sustainable Agri Solutions Ltd , UPL SAS),
- ii. Global Corp protection business (UPL Ltd, Cayman)
- iii. Global seed business (Advanta Enterprises Ltd) and
- iv. Manufacturing, speciality chemicals and other global businesses (focus area to continue to remain under UPL Ltd.)

As part of the above corporate realignment strategy, there has been a net equity infusion of USD 259 mn. (i.e. inflow of USD 200 mn for UPL SAS, USD 300 mn for Advanta and outflow of USD 241 mn. in UPL Cayman to ADIA/TPG- for their exit from International Seeds and other global business). The management's vision by creating pure-play platforms is to help unlock growth potential of each independent platform, bring enhanced focus and ensure better allocation and utilization of resources.

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. In FY23, UPL utilized higher cashflows to reduce gross debt by ₹2,867 cr in FY23.

The total o/s gross debt stood at ₹22,999 cr. as on March 31, 2023 vis-à-vis Rs. 25,866 cr. as on March 31, 2022. Additionally, UPL also returned aggregate of Rs. 2,100 cr. to shareholders in the form of buyback and dividends. The net equity proceeds of

USD 259 mn. received from the minority stake sale in select businesses (as part of reorganization) is also expected to be shored up liquidity and utilized partly towards debt reduction and for business operations. CARE Ratings expects 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 resulting in deterioration of the leverage profile, will be a key monitorable.

Key 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. Notwithstanding working capital intensive nature of operations, company's focus on expediting cash collections and better inventory management drove lower inventory & receivable days, with net working capital cycle improving from 69 days in FY22 to 64 days in FY23.

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'

UPL's liquidity position continues to remain strong on the back of improved cash accruals, refinancing of loans with lower cost, and prepayment of certain term loans. The debt repayment for FY24 is ₹1,643 crore. Against this the company has adequate cash balance of ₹6,097 cr as on March 31, 2023 which has been further shored up by virtue of minority stake sale in businesses. Historically UPL has maintained adequate cash balance as buffer.

However, the scheduled installments are substantially higher in FY26 amounting to ₹6,163 cr and in FY27 amounting to ₹ 4,109 cr. CARE Ratings believes that cashflow generated from operations would be adequate to meet its debt obligations although larger instalments can entail partial refinancing. In this regard, CARE Ratings continues to draw comfort from UPL's ability to arrange timely refinancing from debt/capital market at competitive rates. The working capital utilisation is also moderate, at 45% (for the 12 months ending May 31, 2023) on average, giving it sufficient headroom.

Covenants: Not available

Environment, social, and governance (ESG) risks

UPL is Ranked #1 Crop Protection Company in ESG Performance by Sustainalytics. UPL has also raised sustainability linked loan of \$1.45 billion in FY22. Its Corporate Governance structure is characterized by majority of its board comprising independent directors, and extensive disclosures. UPL's environmental, social, and governance (ESG) risk score of 21.4 reflects the lowest ESG Risk amongst a peer group of global crop protection companies. UPL's ESG risk in Sustainalytics categories of Human Capital, Community Relations, Business Ethics, and Carbon Footprint were considered low or negligible. UPL's 2022 score, an 8% improvement on last year's index, follows significant year-on-year advancement in the Sustainalytics' rankings.

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](#)

[Fertilizer](#)

[Pesticide](#)

[Manufacturing Companies](#)

[Factoring Linkages Parent Sub JV Group](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Fertilizers & Agrochemicals	Pesticides & Agrochemicals

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)	March 31, 2022 (A)	March 31, 2023 (Abr.)
Total operating income	46,240	53,576
PBILDT	10,165	11,178
PAT	4,627	4,427
Overall gearing (times)	0.88	0.65
Interest coverage (times)	4.42	3.77

A: Audited; Abr.:Abridged; Note: 'the above results are latest financial results 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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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
Commercial Paper- Commercial Paper (Standalone)*	INE628A14HD2 INE628A14HH3 INE628A14HI1	Not available	Not available	14/06/2023 09/08/2023 14/08/2023	1100.00	CARE A1+
Fund-based - LT/ ST-Cash Credit		-	-	-	1650.00	CARE AA+; Stable / CARE A1+
Non-fund-based-Short Term		-	-	-	850.00	CARE A1+

*o/s as on May 31, 2023

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 2023-2024	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
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)
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)
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)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Jan-23) 2)CARE AA+; Stable (13-Jul-22)	1)CARE AA+; Stable (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (13-Jul-22)	1)CARE AA+; Stable (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)
6	Commercial Paper-Commercial Paper (Standalone)	ST	1100.00	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)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (15-Jul-21)	1)CARE AA+; Negative (24-Sep-20)

*Long term/Short term.

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

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based-Short Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the 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.

Annexure – 6: Information about subsidiaries

The consolidated financial statements of the UPL includes the following:

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
1	UPL Global Business Services Limited	India	100%
2	SWAL Corporation Limited	India	91%
3	United Phosphorus (India) LLP	India	100%
4	United Phosphorus Global LLP	India	100%
5	UPL Sustainable Agri Solutions Limited	India	91%
6	UPL Europe Ltd	United Kingdom	78%
7	United Phosphorus Polska Sp.z o.o – Poland	Poland	0%
8	UPL Benelux B.V.	Netherlands	78%
9	Cerexagri B.V. – Netherlands	Netherlands	78%
10	UPL Holdings Cooperatief U.A	Netherlands	78%
11	UPL Holdings BV	Netherlands	78%
12	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Netherlands	100%
13	Decco Worldwide Post-Harvest Holdings B.V.	Netherlands	100%
14	UPL Holdings Brazil B.V.	Netherlands	78%
15	UPL Italia S.R.L.	Italy	78%
16	UPL IBERIA, SOCIEDAD ANONIMA	Spain	78%
17	Decco Iberica Postcosecha, S.A.U., Spain	Spain	100%
18	Transterra Invest, S. L. U., Spain	Spain	78%
19	Cerexagri S.A.S.	France	78%
20	UPL France	France	78%
21	UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)	Switzerland	78%
22	Decco Italia SRL,Italy	Italy	100%
23	Limited Liability Company “UPL”	Russia	78%
24	Decco Portugal Post Harvest LDA	Portugal	100%
25	UPL NA Inc.	USA	78%
26	Cerexagri, Inc. (PA),USA	USA	78%
27	UPL Delaware, Inc.,USA	USA	78%
28	Decco US Post-Harvest Inc (US)	USA	100%
29	RiceCo LLC,USA	USA	78%
30	Riceco International, Inc.Bhamas	Bahamas	78%
31	UPL Corporation Limited, Mauritius	Mauritius	100%
32	UPL Management DMCC	United Arab Emirates	78%
33	UPL LIMITED,Gibraltor	Gibraltar	78%
34	UPL Agro SA DE CV.	Mexico	78%
35	Decco PostHarvest Mexico	Mexico	100%
36	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Brazil	78%
37	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Brazil	76%
38	UPL Costa Rica S.A.	Costa Rica	78%
39	UPL Bolivia S.R.L	Bolivia	78%
40	UPL Paraguay S.A.	Paraguay	78%
41	UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)	Argentina	78%
42	UPL Argentina S A	Argentina	78%
43	Decco Chile SpA	Chile	100%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
44	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)	Colombia	78%
45	United Phosphorus Cayman Limited	Cayman Islands	78%
46	UP Aviation Limited,Cayman Island	Cayman Islands	100%
47	UPL Australia Pty Limited	Australia	78%
48	UPL Shanghai Ltd	China	78%
49	PT.UPL Indonesia	Indonesia	78%
50	PT Catur Agrodaya Mandiri, Indonesia	Indonesia	78%
51	UPL Limited,Hong Kong	Hong Kong	78%
52	UPL Philippines Inc.	Philippines	78%
53	UPL Vietnam Co. Ltd	Vietnam	78%
54	UPL Japan GK	Japan	78%
55	Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China)	China	55%
56	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Turkey	78%
57	UPL Agromed Tohumculuk Sa,Turkey	Turkey	78%
58	Decco Israel Ltd (FKA Safepack Products Limited,Isreal)	Israel	100%
59	Citrashine (Pty) Ltd, South Africa(Foremrly known as Friedshelf 1114 (Pty) Ltd,South Africa)	South Africa	100%
60	Prolong Limited	Israel	100%
61	Perrey Participações S.A	Brazil	78%
62	Advanta Netherlands Holdings BV,Netherlands	Netherlands	86%
63	Advanta Semillas SAIC, Argentina	Argentina	86%
64	Advanta Holdings BV, Netherland	Netherlands	86%
65	Advanta Seeds International, Mauritius	Mauritius	86%
66	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Thailand	86%
67	Pacific Seeds (Thai) Ltd, Thailand	Thailand	86%
68	Advanta Seeds Pty Ltd,Australia	Australia	86%
69	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	USA	86%
70	Advanta Comercio De Sementes Ltda,Brazil	Brazil	86%
71	Pt. Advanta Seeds Indonesia	Indonesia	86%
72	Advanta Seeds DMCC	United Arab Emirates	86%
73	UPL Jiangsu Limited	China	54%
74	Riceco International Bangladesh Limited	Bangladesh	78%
75	Uniphos Malaysia Sdn Bhd	Malaysia	78%
76	Advanta Seeds Ukraine LLC	Ukraine	86%
77	Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.S.	Turkey	100%
78	Arysta LifeScience America LLC (FKA Arysta LifeScience America Inc.)	USA	78%
79	Arysta LifeScience Management Company, LLC	USA	78%
80	Arysta LifeScience India Limited	India	78%
81	Arysta LifeScience Agriservice Private Limited	India	78%
82	UPL Togo SAU	Togo	78%
83	Arysta Agro Private Limited (under liquidation)	India	78%
84	GBM USA LLC	USA	0%
85	UPL Agrosolutions Canada Inc	Canada	78%
86	Arysta LifeScience North America, LLC	USA	78%
87	Arysta LifeScience NA Holding LLC	USA	78%
88	Arysta LifeScience Inc.	USA	78%
89	Arysta LifeScience Services LLP	India	78%
90	Arysta LifeScience Benelux SRL (FKA Arysta LifeScience Benelux SPRL)	Belgium	78%
91	Arysta LifeScience (Mauritius) Ltd	Mauritius	78%
92	UPL South Africa (Pty) Ltd	South Africa	78%
93	Arysta Health and Nutrition Sciences Corporation	Japan	100%
94	Arysta LifeScience Corporation	Japan	78%
95	Arysta LifeScience S.A.S.	France	78%
96	Arysta LifeScience Chile S.A.	Chile	78%
97	Arysta LifeScience Mexico, S.A.de C.V	Mexico	78%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
98	Grupo Bioquimico Mexicano, S.A. de C.V.	Mexico	78%
99	Arysta LifeScience UK & Ireland Ltd	U.K.	78%
100	UPL Agricultural Solutions	Italy	78%
101	UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)	Switzerland	78%
102	UPL Agricultural Solutions Holdings BV	Netherlands	78%
103	Netherlands Agricultural Investment Partners LLC	Netherlands	78%
104	UPL Bulgaria EOOD	Bulgaria	78%
105	UPL Agricultural Solutions Romania SRL	Romania	78%
106	Arysta LifeScience Great Britain Ltd	U.K.	78%
107	Arysta LifeScience Netherlands BV	Netherlands	78%
108	Arysta LifeScience Australia Pty Ltd.	Australia	78%
109	Arysta-LifeScience Ecuador S.A.	Ecuador	78%
110	Arysta LifeScience Ougrée Production SRL (FKA Arysta LifeScience Ougrée Production Sprl)	Belgium	78%
111	UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Greece	78%
112	Naturagri Soluciones, SLU	Spain	78%
113	Arysta LifeScience Switzerland Sarl	Switzerland	0%
114	Vetophama SAS	France	100%
115	Sci PPWJ	France	100%
116	Vetopharma Iberica SL	Spain	0%
117	United Phosphorus Global Services Limited	Ireland	78%
118	Arysta LifeScience European Investments Limited	U.K.	0%
119	Arysta LifeScience U.K. Limited	U.K.	0%
120	Arysta LifeScience U.K. CAD Limited	U.K.	0%
121	Arysta LifeScience U.K. EUR Limited	U.K.	0%
122	Arysta LifeScience U.K. JPY Limited	U.K.	78%
123	Arysta LifeScience U.K. USD Limited	U.K.	0%
124	Arysta Lifescience U.K. Holdings Limited	U.K.	0%
125	Arysta LifeScience Japan Holdings Goudou Kaisha	Japan	78%
126	Arysta LifeScience Cameroun SA	Cameroon	78%
127	Callivoire SGFD S.A.	Cote D'Ivoire	78%
128	UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)	Egypt	78%
129	Calli Ghana Ltd.	Ghana	78%
130	Arysta LifeScience Kenya Ltd.	Kenya	78%
131	Mali Protection Des Cultures (M.P.C.) SA	Mali	66%
132	Agrifocus Limitada	Mozambique	78%
133	UPL Holdings SA (Pty) Ltd	South Africa	78%
134	Anchorprops 39 (Proprietary) Ltd	South Africa	78%
135	Sidewalk Trading (Pty) Ltd	South Africa	78%
136	Volcano Agroscience (Pty) Ltd	South Africa	78%
137	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	Tanzania	78%
138	Pt. Arysta LifeScience Tirta Indonesia	Indonesia	39%
139	UPL Limited Korea	Korea	78%
140	Arysta LifeScience Pakistan (Pvt.) LTD.	Pakistan	78%
141	Arysta LifeScience Philippines Inc.	Philippines	78%
142	Arysta LifeScience Asia Pte., Ltd.	Singapore	78%
143	Arysta LifeScience (Thailand) Co., Ltd.	Thailand	78%
144	Arysta LifeScience Vietnam Co., Ltd.	Vietnam	78%
145	Laboratoires Goëmar SAS	France	78%
146	UPL Czech s.r.o.	Czech Rpb	78%
147	UPL Deutschland GmbH	Germany	78%
148	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.	Hungary	78%
149	UPL Polska Sp. z.o.o	Poland	78%
150	Betel Reunion S.A.	Reunion(Fr)	51%
151	UPL Slovakia S.R.O	Slovakia	78%
152	UPL Ukraine LLC	Ukraine	78%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
153	UPL Global Limited (FKA Arysta LifeScience Global Limited)	U.K.	78%
154	Arysta LifeScience Colombia S.A.S	Colombia	78%
155	Arysta LifeScience CentroAmerica, S.A.	Guatemala	78%
156	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Mexico	78%
157	Arysta LifeScience Paraguay S.R.L.	Paraguay	78%
158	Arysta LifeScience Peru S.A.C	Peru	78%
159	Arysta LifeScience Costa Rica SA.	Costa Rica	0%
160	Arysta LifeScience de Guatemala, S.A.	Guatemala	78%
161	Arysta LifeScience S.R.L	Bolivia	78%
162	Myanmar Arysta LifeScience Co., Ltd.	Myanmar	78%
163	Arysta LifeScience U.K. BRL Limited	U.K.	78%
164	UPL New Zealand Limited	New Zealand	78%
165	MacDermid Agricultural Solutions Australia Pty Ltd	Australia	78%
166	Arysta LifeScience Registrations Great Britain Ltd	U.K.	78%
167	Industrias Agriphar SA	Guatemala	78%
168	Agripraza Ltda.	Portugal	78%
169	Arysta LifeScience Corporation Republica Dominicana, SRL	Dominican Rpb	78%
170	Grupo Bioquimico Mexicano Republica Dominicana SA	Dominican Rpb	78%
171	Arysta Lifescience Paraguay (FKA Arvesta Paraguay S.A.)	Paraguay	0%
172	Arysta Agroquimicos y Fertilzantes Uruguay SA	Uruguay	78%
173	Arysta LifeScience U.K. USD-2 Limited	U.K.	0%
174	Industrias Bioquim Centroamericana, Sociedad Anónima	Costa Rica	78%
175	Bioquim Panama, Sociedad Anónima	Panama	78%
176	UPL Nicaragua, Sociedad Anónima	Nicaragua	78%
177	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Domnic Republic	78%
178	Nutriquim De Guatemala, Sociedad Anónima	Guatemala	78%
179	UPL Agro Ltd	Hong Kong	78%
180	UPL Portugal Unipessoal, Ltda.	Portugal	78%
181	UPL Services LLC	USA	78%
182	United Phosphorus Holdings Uk Ltd	U.K.	78%
183	Nurture Agtech Pvt Ltd.	India	91%
184	Natural Plant Protection Limited	India	93%
185	Advanta Biotech General Trading Ltd	UAE	86%
186	UPL Mauritius Limited	Mauritius	78%
187	Hannaford Nurture Farm Exchange Pty Ltd	Australia	78%
188	UPL Zambia Ltd	Zambia	78%
189	INGEAGRO S.A	CHILE	58%
190	Laoting Yoloo Bio-Technology Co. Ltd	China	78%
191	Nurture Financial Solutions Limited	India	0%
192	Decco Holdings UK Ltd	U.K.	100%
193	Advanta Seeds Holdings UK Ltd	U.K.	86%
194	Advanta Holdings US Inc.	USA	86%
195	UPL Crop Protection Investments UK Limited	U.K.	78%
196	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	Brazil	0%
197	UPL Investments Southern Africa Pty Ltd	South Africa	78%
198	UPL Corporation Ltd,Cayman (FKA UPL Ltd)	Cayman Islands	78%
199	UPL Health & Nutrition Science Holdings Limited	U.K.	100%
200	UPL Animal Health Holdings Limited	U.K.	100%
201	UPL Investments UK Limited	U.K.	100%
202	PT EXCEL MEG INDO	Indonesia	78%
203	PT Ace Bio Care	Indonesia	78%
204	UPL Speciality Chemicals Limited	India	100%
205	UPL Agri Science Private Ltd	India	100%
206	Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)	India	86%
207	Advanta Seeds Romania S.R.L	Romania	86%
208	UPL GLOBAL SERVICES DMCC	UAE	100%
209	Advanta Mauritius Limited	Mauritius	86%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
210	UPL LANKA (PRIVATE) LIMITED	Sri Lanka	78%
211	UPL Radicle LP	USA	100%
212	Kudos Chemie Ltd	India	100%
213	Nature Bliss Agro Limited (FKA Nature Bliss Agro Private Limited)	India	100%

Contact us

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-67543404 E-mail: saikat.roy@careedge.in</p>	<p>PS Bhagavath Senior Director CARE Ratings Limited Phone: +91-22-6754 3407 E-mail: ps.bhagavath@careedge.in</p> <p>Pulkit Agarwal Director CARE Ratings Limited Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in</p> <p>Arti Roy Associate Director CARE Ratings Limited Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in</p>

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