

UPL Limited

February 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	1,650.00	CARE AA+; Negative / CARE A1+	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	850.00	CARE A1+	Reaffirmed
Commercial Paper	1,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has revised its outlook on bank facilities of UPL Limited to Negative from Stable while reaffirming the ratings at CARE AA+. The short-term ratings have been reaffirmed at CARE A1+.

The revision in outlook reflects weakening of business and financial risk profiles amid challenging industry conditions, as reflected in 9MFY24 results. The company reported negative Profit Before Tax (PBT) in this period due to revenue decline of 21% YoY for 9MFY24. The quarterly revenue continued to be impacted by global channel destocking and ongoing pricing pressure in the post-patent segment across key markets. UPL reported annual revenue decline in major international geographies such as Latin America, Europe, and North America. With overall volume decline of 7% and significant price decline of 17%, the PBILDT margins have also dipped in 9MFY24. Agrochemical industry has been going through unprecedented challenges following sharp drop in realizations and excess channel inventory owing to a huge supply surge from China. UPL's PBILDT margins are expected to decline to 10-11% in FY24 with significant recovery expected in FY25.

Further with high gross debt levels of ₹ 36,173 crores as on December 31, 2023 and deterioration in profitability, overall debt coverage metrics have also weakened with Net Debt/PBILDT at 10.22 times as on Dec 31, 2023. For FY24 company had debt repayment obligation of ₹ 1,664 crores which has been paid off in January 2024. There is no long term debt repayment before Sept 2025, providing UPL with time to recover the business performance. Company has total fund-based facilities of ₹ 1650 crores, of which 35% was utilized in 2023 and cash & liquid investment of ₹ 4827 crores as on Dec 31, 2023. Further UPL has announced rights issue of USD 500 million which will be majorly utilized for deleveraging. Timely improvement in operating performance over the next few quarters and rights issue will remain key monitorable.

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.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net Debt/PBILDT below 1.0x on a sustained basis.
- Demonstrating strong growth in its scale of operations and earning PBILDT margins above 20%-22% on a sustained basis, along with healthy cash generation.

Negative factors

- Continued weak operating performance with PBILDT margins lower than 16% on sustained basis.
- Significant delay in the materialisation of the planned rights issue of the company leading to weakening of its liquidity or deterioration in its Net Debt/PBILDT beyond 2.5x on a sustained basis.

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

Analytical approach: Consolidated

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 and 9MFY24. 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.

Outlook: Negative

CARE Ratings Limited believes that business risk profile and financial risk along of UPL Limited may remain under pressure over near term owing to the unprecedented challenges faced by the agrochemical industry.

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 agrochemical 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.

Financial risk profile – Moderation in FY24

With weakening of profitability in 9MFY24, the net debt/PBILDT is high at around 10.22 times. With increase in working capital debt, the interest coverage for 9MFY24 has deteriorated to 1.1 times from 3.77 times as on March 31, 2023. UPL had cash and cash equivalents balance of ₹ 4,827 Crores on December 31, 2023 against repayment of ₹ 1,643 Crores in January 24, and also had low fund based and non fund based utilisation of 34% and 16% respectively in 2023. Net debt has increased on a YoY basis to ₹ 31,346 crore as on December 31, 2023 as compared to ₹ 27,528 Crores on December 31, 2022. With no scheduled repayments in FY25 and timely rights issue of ₹ 4200 Crores announced by company along with expected improvement in business risk profile in FY25 would lead to recovery in financial risk profile metrics. However, any sudden sizeable debt-funded capex or further moderation in operating performance which results in deterioration of the leverage profile, will be a credit negative.

Key weaknesses**Weak operating performance with decline in 9MFY24 revenue and deterioration in margins**

On a YoY basis, 9MFY24 TOI has reduced by 21% to ₹ 29,377 Crores and PBILDT margins moderated by ~61% to ₹ 3,048 Crore. The reasons for this were destocking, low channel demand in NAM, EU and ongoing pricing pressure across key markets. UPL reported annual revenue decline in international geographies such as Latin America, Europe, and North America. With overall volume decline of 7% and significant price decline of 17%, the operating performance has been significantly impacted. Also, Agrochemical industry has been going through unprecedented challenges following sharp drop in realizations and excess channel inventory owing to a huge supply surge from China.

Overall, UPL is executing well in this challenging market and expects operational performance to be back on track by Q2FY25, which will further improve business as the cycle normalizes. The company is undertaking USD 100 million cost reduction initiatives over the next two years, with 50% realized in FY24. UPL cost reduction initiatives yielded results, as the company reduced SG&A expense by 19% YoY in Q3FY24. UPL is on track to reduce SG&A expenses by USD 100 million in FY25.

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: Adequate

UPL's liquidity position continues to remain adequate with cash and cash equivalents balance of ₹ 4,827 Crores as on December 31, 2023 against repayments of ₹ 1,664 Crores of debt which has been made in January 2024. The company had low fund based and non fund based utilisation of 34% and 16% respectively in 2023, and has sanctioned limits of ₹ 1,650 Crores of fund based facilities and ₹ 850 Crores of non fund based facilities, providing adequate liquidity to mitigate any liquidity risks.

There are no debt repayments scheduled in FY25 and with an expectation that cash accruals will improve from Q2FY25, liquidity profile is expected to improve.

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 22.3 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 at medium risk, which has moderated from a rating of 21.4 in FY23.

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Fertilizer](#)

[Manufacturing Companies](#)

[Pesticide](#)

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 (A)	9MFY24(UA)
Total operating income	46,240	53,576	29,377
PBILDT	10,165	11,178	3,048
PAT	4,627	4,427	(1,798)
Overall gearing (times)	0.88	0.65	-
Interest coverage (times)	4.42	3.77	1.10

A: Audited UA: Unaudited; 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)	INE628A14HN1	Not available	Not available	22-02-2024	1100.00*	CARE A1+
Fund-based – LT/ ST-Cash Credit		-	-	-	1650.00	CARE AA+; Negative / CARE A1+
Non-fund-based-Short Term		-	-	-	850.00	CARE A1+

*₹ 1100 Crore is the rated amount and ₹ 150 crore is outstanding as on February 9, 2024.

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+ (06-Jul-23)	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+; Negative / CARE A1+	1)CARE AA+; Stable / CARE A1+ (06-Jul-23)	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+ (06-Jul-23)	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](#)

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,Gibraltar	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%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
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%
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 Zirai 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%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
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%
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 Agrosience (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%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
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%
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%

Sr No	Name	Country of incorporation/ Principal place of business	% Holding as on March 31, 2023
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%
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%

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.

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