

UPL Limited

November 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	1,650.00	CARE AA; Stable / CARE A1+	LT rating downgraded from CARE AA+; Outlook revised from Negative and ST rating reaffirmed
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

The revision in the long-term rating assigned to the bank facilities of UPL Ltd. (UPL) factor slower-than-expected recovery in H1FY25 (April 1 to September 30) following a significant performance decline in FY24. Despite a 5% YoY revenue growth driven by a 16% volume increase, earnings before interest, taxation, depreciation, and amortisation (EBITDA) margins fell to 12.04% in H1FY25 from 13.43% in H1FY24 due to pricing pressure and an expected credit loss of ₹134 crore. The company continues to report negative Profit Before Tax (PAT) of ₹902 crore with cash accruals of only ₹8 crore in H1FY25. The challenging agrochemicals market led to weaker debt coverage indicators, with interest coverage at 1.24 times and net debt/ profit before interest, lease rentals, depreciation, and taxation (PBILDT) at 5.89 times in H1FY25.

The ratings continue to factor partial recovery in its operating profitability marked by PBILDT margin of 12.04% in H1FY25 compared to 10.16% in FY24 which however hitherto was comfortable at 18.96% in FY23. With expected recovery in global & domestic demand and subsiding of impact of channel destocking, its operating profitability is expected to improve further from H2FY25 onwards. Going forward, rights issue of Rs 3,377.74 crore as approved by the rights issue committee of the Board at its meeting held on November 20, 2024 out of total Rs 4,200 crores rights issue planned for FY25, along with monetization plans on business verticals which has received approval by the Board on November 19, 2024 for unlocking value in Advanta Enterprises Limited ("AEL"), subsidiary of the Company for USD 250 million and raising USD 100 million through fresh equity along with improvement in cashflows from H2FY25 is expected to help the company to deleverage and improve its debt coverage indicators. Its liquidity is expected to be further supported by no significant fixed debt repayments until Q2FY26. However, ability of UPL to improve its operating performance will remain a key rating monitorable.

The ratings continue to derive strength from 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 ratings also factor the increasing focus of the company on differentiated and sustainable agri-solutions, which is expected to be the primary driving force for revenue and profits, going forward.

The ratings, however, continue to be constrained by significant moderation in UPL's performance in FY24 & H1FY25 marked by decline in its profitability on the back of global destocking with oversupply leading to lower demand and pricing pressure along-with high amount of rebates, weakening of its leverage and debt coverage indicators on the back of rise in its working capital requirement, strong competition from China and exposure to the inherent risks in the agrochemical industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net Debt/PBILDT below 1.5x on a sustained basis
- Demonstrating strong growth in its scale of operations and earning PBILDT margins above 20% on a sustained basis, along with healthy cash generation

Negative factors

- Continued weak operating performance resulting in operating profit margins below 15% on a sustained basis
- Significant delay in the materialisation of the planned rights issue of the company leading to weakening of its liquidity and/or inability to improve its Net Debt/PBILDT below 4x on a sustained basis

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

Analytical approach: Consolidated

For arriving at the ratings, CARE Ratings Limited (CARE Ratings) has considered the consolidated financial statements of UPL. UPL has various subsidiaries, 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. List of entities consolidated with UPL is mentioned in **Annexure-6**

Outlook: Stable

Care Ratings believes that business and financial profile of UPL shall improve only gradually with expected improvement in its performance in H2FY25 along-with capitalisation plans in the backdrop of continued weak industry scenario.

Detailed description of the key rating drivers:

Key strengths

Strong market position in agrochemical industry: UPL is a leading global player in agricultural solutions and the fourth-largest seed manufacturer. Transitioning from a generic post-patent agrochemical company, UPL now offers high-margin, differentiated crop protection and bio-solutions. UPL's strategy focuses on providing sustainable products, reflecting the growing environmental consciousness. With over 750 R&D professionals across more than 20 global centres, UPL invests around 3% of its annual revenue in R&D. Around 80% of its new products are differentiated and sustainable solutions. The business risk profile remains healthy, aided by a portfolio of ~14,326 registrations, 1,552 product formulations and 1,500 patents.

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 have 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 around 138 countries, thereby strengthening its global positioning and de-risking the business from excessive dependence on any single region. It has 45 manufacturing facilities spread across the globe. The company is present across the crop lifecycle, from seeds, seed-treatment products, pre- and post-harvest products, to storage-treatment products.

Moderate capital structure despite net losses and is expected to improve post rights issue & divestment plans:

Overall gearing remained stable at 1.05x as of September 30, 2024 (compared to 1.02x a year earlier), mainly because of reduced working capital borrowing despite reduction in net worth due to losses. Gross debt position as on September 30, 2024 at Rs 33,317 crore is lower than September 30, 2023 gross debt position of Rs.34,936 crore. Furthermore, the company has maintained cash & liquid investments of Rs.4,312 crore as on September 30, 2024 as against no debt repayment due until Q2FY26. On November 19, 2024, the board approved monetization plans for Advanta Enterprises Limited (AEL) which include selling an 8.93% stake to Alpha Wave Ventures for \$250 million and raising \$100 million through fresh equity. Further, on November 20, 2024, the Board approved a ₹3,377.74 crore rights issue (part of the ₹4,200 crore FY25 plan). These equity infusion coupled with expected improvement in operating profitability in H2FY25, should strengthen the debt coverage metrics and gearing by end-FY25. Going forward, timely equity raising and improvement in operating cashflows from H2FY25 is expected to help the company to deleverage further.

Liquidity: Strong

Despite weakened operating performance resulting in negligible gross cash accruals in H1FY25, UPL maintained a robust liquidity position. The company has maintained cash & liquid investments of Rs.4,312 crore as on September 30, 2024 as against no debt repayment due until Q2FY26. Nevertheless, in FY26 and FY27, the company faces large term debt repayment obligations of Rs.6,000 – 7,000 crore p.a., necessitating partial refinancing. Additionally, UPL's perpetual bonds will be repriced at prevailing market rates in May 2025, potentially resulting in slightly higher interest outgo on these bonds. Further, planned rights issue and monetisation of stake in AEL is expected to deleverage the balance sheet and maintain free cash at around Rs.4,000-6,000 crore as articulated by its management. UPL's liquidity also derives comfort from low utilisation of its consortium working capital limits at around 37% during the 12 months period ended September 2024, which provides sufficient headroom in case of exigencies.

CARE Ratings believes that cashflow generated from operations, money raised through rights issue and/or stake sales along-with its available liquidity would be adequate to meet its debt repayment 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.

Key weaknesses

Moderation in operating performance and debt coverage indicators which is expected to recover gradually: UPL's operating profitability remained subdued in H1FY25 as the contribution margins were primarily impacted by overall pricing pressure in crop protection segment. Its hitherto high PBILDT margin of 18.96% during FY23, declined to 10.16% in FY24 and stood at 12.04% in H1FY25. Also, its PBT level losses expanded to Rs.902 crore in H1FY25 as against Rs.451 crore in H1FY24 due to pricing pressure and increased finance cost. CARE Ratings expects UPL's operating profitability to recover on a y-o-y basis in H2FY25 though expected to be still lower than those witnessed in FY23 as recovery is likely to be gradual only. On the back of reduced profitability, its debt coverage indicators marked by interest coverage moderated from 3.42x in FY23 to 1.13x in FY24 and 1.24x in H1FY24. Further, its Net debt/PBILDT which stood at 1.75x in FY23 moderated to 5.29x in FY24 and 5.89x in H1FY25.

High working capital intensity of operations: UPL faces an extended receivable period due to credit extended to dealers and channel partners across different regions. Payment terms vary by region, with receivable cycles ranging from 90 days to 360 days (particularly in LATAM). UPL's widespread presence necessitates maintaining sufficient stock, leading to longer inventory-holding period as well. However, the company's efforts to diversify manufacturing locations partially mitigate this. In FY24, the working capital cycle increased by 31 days to 126 days due to higher inventory days. These elevated inventory levels also suggest channel destocking, as North American, European, and Brazilian farmers awaited further price decreases, influenced by China's resurgence and lower prices.

Exposure to risks inherent in agrochemical industry, and competition from China: The crop-protection sector remains susceptible to various environmental rules and regulations in different countries. UPL sells its products in more than 138 countries across the world, with production units spread in 45 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.

Further, UPL's EBITDA which previously gained substantial advantages from vertical integration due to its extensive production capacity, has faced challenges due to manufacturing overcapacity in China. The recent surge in chemical production capacity in China has led to an excess supply of products globally. Capacity increase from Chinese manufacturers can potentially hamper UPL's growth which remains a key monitorable.

Environment, social, and governance (ESG) risks

The agrochemical sector significantly affects the environment due to its high greenhouse gas emissions, water consumption, and substantial hazardous waste production from core operations. Additionally, the sector has social implications, impacting the health and well-being of its workforce and local communities due to the nature of its activities.

UPL has undertaken various initiatives and efforts towards mitigating its environmental and social impact and strengthening its ESG profile.

Key ESG Highlights:

Environmental Risks

- UPL focuses on reducing greenhouse gas emissions and minimizing its carbon footprint through sustainable practices in manufacturing with investments in renewable energy which has helped UPL to reduce CO2 equivalent emissions by 1.25 lakh tonnes annually.
- UPL achieved Zero Liquid Discharge (ZLD) in its technicals manufacturing facility, a significant milestone in water management with water consumption in UPL's plant decreasing by 40% over the past three years.
- UPL has embraced renewable energy, accounting for 30% of its global power consumption. A solar-wind hybrid farm with a capacity of 61 megawatts (33 MW wind and 28 MW solar) is being established in collaboration with Clean Max.

Social

- UPL Khedut Pragati in India is maximizing benefits to the farmers from the available resources through Agriculture Development Initiative. 10,000+ farmers are engaged through various agriculture programmes.
- UPL Narmada Project - Develop the agri value chain through interventions with Farmer Producer Organization (FPOs) in the aspirational district of India to impact 10,000 tribal farmers across 100 villages of Narmada district.

Governance

- UPL's governance structure is characterised by majority of its Board of Directors comprising independent directors, and extensive disclosures. Company has 5 independent directors (55% of the total 9 directors) with two-woman independent directors among them.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Pesticides & Agrochemicals](#)

[Short Term Instruments](#)

[Consolidation](#)

[Fertilizer](#)

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. 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 (Consolidated) (₹ crore)	FY23 (A)	FY24 (A)	H1FY25 (Abr.)
Total operating income	53,520	42,915	20,157
PBILDT	10,146	4,361	2,453
PAT (Net Losses)	4,414	(1,878)	(1,112)
Overall gearing (times)	0.67	0.90	1.05
Interest coverage (times)	3.42	1.13	1.24

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

Financials are classified as per CARE Ratings' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Detailed explanation of 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 and Rating Outlook
Commercial Paper	INE628A14HS0	07-Jun-2024	8.03	03-Dec-2024	150.00	CARE A1+
Commercial Paper	INE628A14HT8	12-Aug-2024	7.97	06-Feb-2025	150.00	CARE A1+
Commercial Paper	INE628A14HV4	28-Aug-2024	7.85	24-Feb-2025	200.00	CARE A1+
Commercial Paper	INE628A14HW2	20-Sep-2024	7.60	19-Dec-2024	150.00	CARE A1+
Fund-based - LT/ ST-Cash Credit		-	-	-	1650.00	CARE AA; Stable / CARE A1+
Non-fund-based-Short Term		-	-	-	850.00	CARE A1+
Proposed Commercial Paper	Proposed Commercial Paper	-	-	-	450.00	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 2024-2025	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
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Jul-21)
2	Non-fund-based-Short Term	ST	850.00	CARE A1+	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (13-Jul-22)	1)CARE A1+ (15-Jul-21)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	1650.00	CARE AA; Stable / CARE A1+	1)CARE AA+; Negative / CARE A1+ (05-Jul-24)	1)CARE AA+; Negative / CARE A1+ (09-Feb-24)	1)CARE AA+; Stable / CARE A1+ (13-Jul-22)	1)CARE AA+; Stable / CARE A1+ (15-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						2)CARE AA+; Stable / CARE A1+ (06-Jul-23)		
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)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (13-Jul-22)	1)CARE AA+; Stable (15-Jul-21)
6	Commercial Paper-Commercial Paper (Standalone)	ST	1100.00	CARE A1+	1)CARE A1+ (05-Jul-24) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (13-Jul-22) 2)CARE A1+ (24-Jun-22)	1)CARE A1+ (15-Jul-21)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Jul-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

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: List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
UPL Global Business Services Ltd (FKA Shroffs United Chemicals Ltd)	Full	Wholly owned subsidiary
SWAL Corporation Ltd	Full	Wholly owned subsidiary
United Phosphorus (India) LLP	Full	Wholly owned subsidiary
United Phosphorus Global LLP	Full	Wholly owned subsidiary
UPL Sustainable Agri Solutions Ltd (FKA Optima Farm Solutions Ltd)	Full	Wholly owned subsidiary
UPL Europe Ltd	Full	Subsidiary
United Phosphorus Polska Sp.z o.o - Poland	Full	Subsidiary
UPL Benelux B.V.	Full	Subsidiary
Cerexagri B.V.	Full	Subsidiary
UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	Full	Subsidiary
UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	Full	Subsidiary
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Full	Subsidiary
Decco Worldwide Post-Harvest Holdings B.V.	Full	Subsidiary
UPL Holdings Brazil B.V. (FKA United Phosphorus Holding, Brazil B.V.)	Full	Subsidiary
UPL Italia S.R.L.	Full	Subsidiary
UPL Iberia, S.A.	Full	Subsidiary
Decco Iberica Postcosecha, S.A.U.	Full	Subsidiary
Transterra Invest, S. L. U.	Full	Subsidiary
Cerexagri S.A.S.	Full	Subsidiary
UPL France	Full	Subsidiary
UPL Switzerland AG (formerly known as United Phosphorus Switzerland Ltd)	Full	Subsidiary
Decco Italia SRL	Full	Subsidiary
Limited Liability Company "UPL"	Full	Subsidiary
Decco Portugal Post Harvest LDA (formerly known as UPL Portugal Unipessoal LDA)	Full	Subsidiary
UPL NA Inc. (formerly known as United Phosphorus Inc.)	Full	Subsidiary
Cerexagri, Inc. (PA)	Full	Subsidiary
UPL Delaware, Inc.	Full	Subsidiary
Decco US Post-Harvest Inc	Full	Subsidiary
RiceCo LLC	Full	Subsidiary
Riceco International, Inc.	Full	Subsidiary
UPL Corporation Ltd	Full	Subsidiary
UPL Management DMCC	Full	Subsidiary
UPL Ltd	Full	Subsidiary
UPL Agro S.A. de C.V.	Full	Subsidiary
Decco PostHarvest Mexico (formerly known as Decco Jifkins Mexico Sapi)	Full	Subsidiary
Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Full	Subsidiary
Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Full	Subsidiary
UPL Costa Rica S.A.	Full	Subsidiary
UPL Bolivia S.R.L	Full	Subsidiary
UPL Paraguay S.A.	Full	Subsidiary
UPL SL Argentina S.A. (Formerly Known as Icona Sanluis S A)	Full	Subsidiary

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
UPL Argentina S A	Full	Subsidiary
Decco Chile SpA	Full	Subsidiary
UPL Colombia SAS	Full	Subsidiary
United Phosphorus Cayman Ltd	Full	Subsidiary
UP Aviation Ltd	Full	Subsidiary
UPL Australia Pty Ltd (formerly known as UPL Austarlia Ltd)	Full	Subsidiary
UPL Shanghai Ltd	Full	Subsidiary
PT.UPL Indonesia	Full	Subsidiary
PT Catur Agrodasya Mandiri	Full	Subsidiary
UPL Ltd, Hong Kong (formerly known as United Phosphorus Ltd, Hongkong)	Full	Subsidiary
UPL Philippines Inc.	Full	Subsidiary
UPL Vietnam Co. Ltd	Full	Subsidiary
UPL Japan GK (formerly known as UPL Ltd, Japan)	Full	Subsidiary
Anning Decco Fine Chemical Co. Ltd	Full	Subsidiary
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Ltd Sirketi	Full	Subsidiary
UPL Agromed Tohumculuk Sa,Turkey	Full	Subsidiary
Decco Israel Ltd (formerly known as Safepack Products Ltd)	Full	Subsidiary
Citrashine (Pty) Ltd	Full	Subsidiary
Prolong Ltd	Full	Subsidiary
Perrey Participações S.A	Full	Subsidiary
Advanta Netherlands Holding B.V.	Full	Subsidiary
Advanta Semillas SAIC	Full	Subsidiary
Advanta Holdings B.V.	Full	Subsidiary
Advanta Seeds International	Full	Subsidiary
Pacific Seeds Holdings (Thailand) Ltd	Full	Subsidiary
Pacific Seeds (Thai) Ltd	Full	Subsidiary
Advanta Seeds Pty Ltd	Full	Subsidiary
Advanta US LLC (formerly known as Advanta U.S. Inc.)	Full	Subsidiary
Advanta Comercio De Sementes LTDA.	Full	Subsidiary
PT Advanta Seeds Indonesia	Full	Subsidiary
Advanta Seeds DMCC	Full	Subsidiary
UPL Ltd Mauritius (formerly known as UPL Agro Ltd Mauritius)	Full	Subsidiary
UPL Jiangsu Ltd	Full	Subsidiary
Riceco International Bangladesh Ltd	Full	Subsidiary
Uniphos Malaysia Sdn Bhd	Full	Subsidiary
Advanta Seeds Ukraine LLC	Full	Subsidiary
Decco Gıda Tarım ve Ziraat Ürünler San. Tic A.S.	Full	Subsidiary
Arysta LifeScience America Inc.	Full	Subsidiary
Arysta LifeScience Management Company, LLC	Full	Subsidiary
Arysta LifeScience India Ltd	Full	Subsidiary
Arysta LifeScience Agriservice Pvt Ltd	Full	Subsidiary
UPL Togo SAU (FKA Arysta LifeScience Togo SAU)	Full	Subsidiary
Arysta Agro Pvt Ltd	Full	Subsidiary
GBM USA LLC	Full	Subsidiary
UPL Agrosolutions Canada Inc (formerly known as Arysta LifeScience Canada, Inc.)	Full	Subsidiary

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Arysta LifeScience North America, LLC	Full	Subsidiary
Arysta LifeScience NA Holding LLC	Full	Subsidiary
Arysta LifeScience Inc.	Full	Subsidiary
Arysta LifeScience Services LLP	Full	Subsidiary
Arysta LifeScience Benelux SPRL	Full	Subsidiary
Arysta LifeScience (Mauritius) Ltd	Full	Subsidiary
UPL South Africa (Pty) Ltd (formerly known as Arysta LifeScience South Africa (Pty) Ltd)	Full	Subsidiary
Arysta Health and Nutrition Sciences Corporation	Full	Subsidiary
Arysta LifeScience Corporation	Full	Subsidiary
Arysta LifeScience S.A.S.	Full	Subsidiary
Arysta LifeScience Chile S.A.	Full	Subsidiary
Arysta LifeScience Mexico, S.A.de C.V	Full	Subsidiary
Grupo Bioquimico Mexicano, S.A. de C.V.	Full	Subsidiary
Arysta LifeScience UK & Ireland Ltd	Full	Subsidiary
UPL Agricultural Solutions (formerly known as MacDermid Agricultural Solutions Italy Srl)	Full	Subsidiary
UPL Europe Supply Chain GmbH (formerly known as Platform Sales Suisse GmbH)	Full	Subsidiary
UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)	Full	Subsidiary
Netherlands Agricultural Investment Partners LLC	Full	Subsidiary
UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	Full	Subsidiary
UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	Full	Subsidiary
Arysta LifeScience Great Britain Ltd	Full	Subsidiary
Arysta LifeScience Netherlands BV	Full	Subsidiary
Arysta LifeScience RUS LLC	Full	Subsidiary
Arysta LifeScience Australia Pty Ltd.	Full	Subsidiary
Arysta-LifeScience Ecuador S.A.	Full	Subsidiary
Arysta LifeScience Ougrée Production Sprl	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
Naturagri Soluciones, SLU (formerly known as Arysta LifeScience Iberia SLU)	Full	Subsidiary
Arysta LifeScience Switzerland Sarl	Full	Subsidiary
Vetophama SAS (formerly known as Arysta Animal Health SAS)	Full	Subsidiary
Sci PPWJ	Full	Subsidiary
Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)	Full	Subsidiary
United Phosphorus Global Services Ltd (FKA Arysta LifeScience Global Services Ltd)	Full	Subsidiary
Arysta LifeScience European Investments Ltd	Full	Subsidiary
Arysta LifeScience U.K. Ltd	Full	Subsidiary
Arysta LifeScience U.K. CAD Ltd	Full	Subsidiary
Arysta LifeScience U.K. EUR Ltd	Full	Subsidiary
Arysta LifeScience U.K. JPY Ltd	Full	Subsidiary
Arysta LifeScience U.K. USD Ltd	Full	Subsidiary
Arysta Lifescience U.K. Holdings Ltd	Full	Subsidiary
Arysta LifeScience Japan Holdings Goudou Kaisha	Full	Subsidiary
Arysta LifeScience Cameroun SA	Full	Subsidiary
Callivoire SGFD S.A.	Full	Subsidiary

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
UPL Egypt Ltd (formerly known as Arysta LifeScience Egypt Ltd)	Full	Subsidiary
Calli Ghana Ltd.	Full	Subsidiary
Arysta LifeScience Kenya Ltd.	Full	Subsidiary
Mali Protection Des Cultures (M.P.C.) SA	Full	Subsidiary
Agrifocus Limitada	Full	Subsidiary
UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	Full	Subsidiary
Anchorprops 39 (Pty) Ltd	Full	Subsidiary
Sidewalk Trading (Pty) Ltd	Full	Subsidiary
Volcano Agroscience (Pty) Ltd	Full	Subsidiary
UPL (T) Ltd (formerly known as Arysta LifeScience Tanzania Ltd)	Full	Subsidiary
Pt. Arysta LifeScience Tirta Indonesia	Full	Subsidiary
UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	Full	Subsidiary
Arysta LifeScience Pakistan (Pvt.) LTD.	Full	Subsidiary
Arysta LifeScience Philippines Inc.	Full	Subsidiary
Arysta LifeScience Asia Pte., Ltd.	Full	Subsidiary
Arysta LifeScience (Thailand) Co., Ltd.	Full	Subsidiary
Arysta LifeScience Vietnam Co., Ltd.	Full	Subsidiary
Laboratoires Goëmar SAS	Full	Subsidiary
UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	Full	Subsidiary
UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)	Full	Subsidiary
UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	Full	Subsidiary
UPL Polska Sp. z o.o (formerly known as Arysta LifeScience Polska Sp. z o.o)	Full	Subsidiary
Betel Reunion S.A.	Full	Subsidiary
Arysta LifeScience Vostok Ltd.	Full	Subsidiary
UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)	Full	Subsidiary
UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	Full	Subsidiary
UPL Global Ltd (formerly known as Arysta LifeScience Global Limited)	Full	Subsidiary
Arysta LifeScience Colombia S.A.S	Full	Subsidiary
Arysta LifeScience CentroAmerica, S.A.	Full	Subsidiary
Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Full	Subsidiary
Omega Agroindustrial, S.A. de C.V.	Full	Subsidiary
Servicios Agrícolas Mundiales SA de CV	Full	Subsidiary
Arysta LifeScience Paraguay S.R.L.	Full	Subsidiary
Arysta LifeScience Peru S.A.C	Full	Subsidiary
Arysta LifeScience Costa Rica SA.	Full	Subsidiary
Arysta LifeScience de Guatemala, S.A.	Full	Subsidiary
Arysta LifeScience S.R.L.	Full	Subsidiary
Myanmar Arysta LifeScience Co., Ltd.	Full	Subsidiary
Arysta LifeScience U.K. BRL Ltd	Full	Subsidiary
UPL New Zealand Ltd (FKA Etec Crop Solutions Ltd)	Full	Subsidiary
MacDermid Agricultural Solutions Australia Pty Ltd	Full	Subsidiary
Arysta LifeScience Registrations Great Britain Ltd	Full	Subsidiary
Industrias Agriphar SA	Full	Subsidiary
Agripraza Ltda.	Full	Subsidiary
Arysta LifeScience Corporation Republica Dominicana, SRL	Full	Subsidiary

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Grupo Bioquimico Mexicano Republica Dominicana SA	Full	Subsidiary
Arvesta Paraguay S.A.	Full	Subsidiary
Arysta Agroquimicos y Fertilizantes Uruguay SA	Full	Subsidiary
Arysta LifeScience U.K. USD-2 Limited	Full	Subsidiary
Industrias Bioquim Centroamericana, Sociedad Anónima	Full	Subsidiary
Bioquim Panama, Sociedad Anónima	Full	Subsidiary
UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	Full	Subsidiary
Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Full	Subsidiary
Nutriquim De Guatemala, Sociedad Anónima	Full	Subsidiary
UPL Agro Ltd	Full	Subsidiary
UPL Portugal Unipessoal, Ltda.	Full	Subsidiary
UPL Services LLC	Full	Subsidiary
United Phosphorus Holdings Uk Ltd	Full	Subsidiary
Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	Full	Wholly owned subsidiary
Natural Plant Protection Ltd	Full	Subsidiary
Advanta Biotech General Trading Ltd	Full	Subsidiary
UPL Mauritius Ltd	Full	Subsidiary
Hannaford Nurture Farm Exchange Pty Ltd	Full	Subsidiary
UPL Zambia Ltd	Full	Subsidiary
INGEAGRO S.A	Full	Subsidiary
Laoting Yoloo Bio-Technology Co. Ltd	Full	Subsidiary
Decco Holdings UK Ltd	Full	Subsidiary
Advanta Seeds Holdings UK Ltd	Full	Subsidiary
Advanta Holdings US Inc.	Full	Subsidiary
UPL Crop Protection Investments UK Ltd	Full	Subsidiary
UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	Full	Subsidiary
UPL Investments Southern Africa Pty Ltd	Full	Subsidiary
UPL Ltd, Cayman	Full	Subsidiary
UPL Health & Nutrition Science Holdings Ltd	Full	Subsidiary
UPL Animal Health Holdings Ltd	Full	Subsidiary
UPL Investments UK Ltd	Full	Subsidiary
PT Excel Meg Indo	Full	Subsidiary
PT Ace Bio Care	Full	Subsidiary

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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