

## UPL Limited

July 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the bank facilities of UPL Limited (UPL) derive significant strength from healthy recovery in operational performance in FY25 and a strengthened liquidity position, supported by improved cash flows from operations, capital raised through a stake sale in Advanta Enterprises Limited (subsidiary), and a rights issue in the year. The funds raised enabled the company to prepay debt, enhancing its financial flexibility and improving key debt metrics. The total borrowings declined to ₹24,921 crore as at end-FY25 from ₹29,559 crore as at end-FY24, driven by a debt prepayment of ₹1,858 crore and better working capital management. The ratings also factor in the recovery in business operations, with total operating income (TOI) increasing by 8% year-on-year to ₹46,610 crore, primarily driven by volume growth. Operating margins improved to 16.78% in FY25 (PY: 10.37%), although they remain below historical levels due to continued pricing pressure from China. Continued deleveraging plans, and sustained improvement in operating performance, will remain key monitorables.

The ratings continue to factor the extensive experience of its promoters in the crop protection value chain and their strong track record of growing the business both organically and inorganically. The ratings also reflect UPL's established market position as one of the leading global agrochemical players with a comprehensive presence across all major agricultural geographies. Its diversified product portfolio spans crop protection, seeds, and sustainable agricultural solutions, with a growing focus on differentiated and bio-based products that are expected to drive future revenue and profitability.

However, the ratings remain constrained by inherent industry risks, including regulatory challenges across global markets, high working capital intensity due to extended receivables and inventory cycles, and vulnerability to raw material price fluctuations and foreign exchange rate movements. Intense competition from Chinese agrochemical manufacturers continue to exert pricing pressure in key markets. While UPL has reduced its debt levels in FY25, its financial risk profile remains moderately leveraged; however, further improvement is expected with the timely completion of ongoing rights issue and continued healthy internal accruals.

### 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
- Net Debt/PBILDT above 4x on a sustained basis

### Analytical approach: Consolidated

For arriving at the ratings, CARE Ratings Limited. (CareEdge Ratings) has considered consolidated financial statements of UPL. UPL has various subsidiaries, these companies are consolidated due to the strong 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 are listed under **Annexure-6**.

### Outlook: Stable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

The Stable outlook reflects CareEdge Ratings' expectation that UPL Limited will continue to benefit from its established global position in the agrochemical industry, resulting in sustained growth and an improved business risk profile. CareEdge Ratings also expects the company's financial risk profile to improve, supported by its strong liquidity position and healthy accruals.

## **Detailed description of key rating drivers:**

### **Key strengths**

#### **Strong market position in agrochemicals industry along with wide geographical presence and product portfolio**

UPL holds a strong market position as the fifth largest global crop protection company, with operations spread across ~140 countries. The company has successfully transitioned from a generic post-patent agrochemical player to a provider of high margin, differentiated and sustainable solutions, with 38% of its portfolio now in this category. Its diverse product base includes over 15,000 product registrations and 2,700+ patents, supported by 43 manufacturing facilities and 57 R&D centres worldwide. UPL's presence spans key regions including Latin America (38% of FY25 revenue), India (13%), North America (13%), Europe (15%), and the rest of world (ROW, 21%), helping mitigate regional risks and drive diversified growth. Its Advanta seeds business with a 850+ hybrid pipeline across 60 crops further strengthens its product offering.

#### **Extensive experience of promoters**

UPL was incorporated in 1969 and has a successful track record of over 50 years in the agrochemical industry. The company was promoted by Mr. R.D. Shroff, Ex-Chairman & Managing Director, who has over five decades of experience in the field. He has since retired and now serves as Chairman Emeritus. His sons, Mr. Jai Shroff (Chairman & Global CEO) and Mr. Vikram Shroff (Vice Chairman & Co-CEO), bring extensive industry experience and continue to lead the group's strategic direction. The top leadership is further supported by a seasoned and professional senior management team that oversees day-to-day operations.

In the last 25 years, UPL has undertaken over 40 acquisitions, successfully accelerating its growth in a profitable manner. The company's strategy for entering new geographies or product segments has primarily been through the acquisition of established players with significant market share in their respective segments.

#### **Improved operational performance in FY25**

The total operating income of UPL Limited improved by 8% year-on-year, reaching ₹46,610 crore in FY25, compared to ₹42,915 crore in FY24. This growth was primarily driven by a 13% increase in sales volumes, partially offset by a 3% reduction in prices and a 2% adverse exchange rate impact. Volume growth was supported across key segments—crop protection, seeds, and chemicals—in major markets such as North America, Europe, and Latin America (LATAM). Notably, there was healthy demand in fungicides and herbicides, with strong herbicide growth in North America and LATAM regions. The company's PBILDT margin improved significantly to 16.78% in FY25, up from 10.37% in FY24, aided by better product mix, normalization of rebates, lower cost of goods sold (COGS), improved cost structures and productivity levels.

#### **Improved financial risk profile in FY25**

The company's total gross borrowings reduced to ₹24,921 crore in FY25 from ₹29,559 crore in FY24. The reduction was primarily driven by the prepayment of a ₹1,858 crore foreign currency loan, which was originally due in September 2025. Additionally, improved working capital management helped to bring down working capital borrowings to ₹913 crore in FY25, compared to ₹3,738 crore in FY24. In FY26, in May 2025, UPL prepaid its ₹2,986 crore perpetual bond. Following this, UPL has no outstanding perpetual bonds. The prepayment was funded through proceeds from the rights issue, a stake sale in Advanta Enterprises, and internal cash flows from operations. Despite its current leverage, CareEdge Ratings' expect UPL's debt metrics to improve going forward, supported by timely debt repayments, improved profitability, and a stronger capital structure.

#### **Liquidity: Strong**

The company maintains a strong liquidity position, with cash and bank balances and liquid investments amounting to ₹9,836 crore as of end-FY25. Fund-based working capital limit utilisation stood at 33% under consortium limits and 13% under non-consortium limits for the last 12 months period ended in April 2025, providing additional liquidity headroom. In FY25, UPL generated gross cash accruals of ₹3,284 crore. The company has scheduled debt repayment obligations of ~₹4,200 crore due in March 2026, which it plans to meet through a combination of operational cash flows and proceeds of ~₹1,680 crore from its ongoing rights issue. CareEdge Ratings believes that UPL's operational cash generation, and funds raised through the rights issue and/or potential asset monetisation, should be adequate to meet its near-term debt repayment obligations. CareEdge Ratings draws comfort from UPL's demonstrated ability to arrange timely refinancing from domestic and international capital markets at competitive rates, if required. Going forward, the company's cash and bank balances along with liquid investments are expected to remain in the range of ₹5,000–6,000 crore.

## Key weaknesses

### Exposure to risks inherent in agrochemical industry, and competition from China

The company faces significant exposure to risks inherent in the agrochemical industry, including stringent environmental and regulatory controls across ~140 countries where it operates. Its business remains sensitive to farm income levels, monsoon patterns, and regulatory changes including bans, legal actions, or policy shifts. The company also faces intense competition from Chinese manufacturers, who continue to flood the global market with low-cost agrochemicals. Imports of agrochemicals into India have surged by 53%, reaching ₹14,000 crore in FY25 (up from ₹9,100 crore in FY20), putting pressure on domestic players such as UPL in terms of pricing and margins.

To mitigate these risks, UPL is focusing on backward integration, expanding local manufacturing, and adjusting pricing strategies to leverage India's tariff advantages. Additionally, government actions such as the imposition of anti-dumping duties on Chinese products like PEDA and industry appeals for higher customs duties are helping to create a more level playing field for domestic manufacturers.

### Susceptibility of profitability to volatility in raw material prices and foreign exchange rates

UPL's profitability remains susceptible to volatility in raw material prices and foreign exchange rates, both of which are critical cost drivers for the company. A large portion of UPL's raw materials, including key agrochemical intermediates and technical inputs, are either imported or globally priced commodities, exposing the company to fluctuations in global supply-demand dynamics and input price movements. Additionally, with over 77% of UPL's revenues coming from exports and a significant portion of its procurement denominated in USD, EUR, and other foreign currencies, the company is exposed to foreign exchange rate fluctuations, which can impact both revenues and costs. To mitigate these risks, UPL actively follows a structured hedging policy to manage its foreign exchange exposure and undertakes forward contracts when necessary. Further, its wide geographic revenue mix provides a natural hedge against currency fluctuations, while pricing flexibility in select markets enables partial cost pass-through to customers.

### High working capital intensity of operations

UPL operates with high working capital intensity, primarily due to its extended receivable cycle and higher inventory holding levels. The company offers long credit periods to dealers and channel partners, especially in regions like Latin America (LATAM), where the receivable cycle ranges from 90 to 360 days. Additionally, UPL's global manufacturing and distribution footprint necessitates maintaining higher inventory levels to service diverse markets, further lengthening the working capital cycle. In FY24, this resulted in an operating cycle of 140 days. However, through focused working capital management in FY25, including improved receivables collection and inventory reduction, UPL reduced its operating cycle to 131 days, which significantly cash generation and supported debt reduction efforts. Further reduction in the working capital cycle will remain a key monitorable.

## Environment, social, and governance (ESG) risks

Particulars	Risk Factors
<b>Environmental</b>	In FY25, the company achieved a 6% reduction in carbon emission intensity (kg/MT) and a 3% reduction in water consumption intensity (kL/MT) compared to FY24. Total water withdrawal stood at 44.92 million kL, of which 28.91 million kL was consumed, and 16.00 million kL was discharged as wastewater. UPL recycled 7.66 million kL of water during the year, indicating continued efforts toward water conservation. On the waste management front, the company disposed of 1,29,185 MT of hazardous waste and successfully recycled 38,482 MT of it. In addition, UPL recycled 18,689 MT of non-hazardous waste and 3,622 MT of plastic waste, reflecting its commitment to responsible waste handling and environmental sustainability.
<b>Social</b>	The company supports over 11,000 small and medium farmers across eight clusters in Gujarat by providing sustainable agricultural inputs, technologies, market access, financial aid, and post-harvest support. Through its Entrepreneurship Development for Women initiative, UPL has mobilised over 2,000 rural women into 141 Self-Help Groups (SHGs) across 35 villages, promoting financial inclusion and micro-enterprise development. Its Farmer Training Centre, established in 2002, has provided practical training to over 26,000 farmers on sustainable farming practices. In its forestry initiatives, UPL has planted 2.66 lakh trees across 715 acres in Gujarat with community involvement.
<b>Governance</b>	UPL's governance framework is marked by strong independent oversight and disclosure practices. As of FY25, the Board comprised 10 directors, of which 6 were independent, reflecting the company's commitment to transparent and balanced decision-making.

## Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Fertilizer](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Pesticides & Agrochemicals](#)
[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Fertilizers & Agrochemicals	Pesticides & Agrochemicals

Incorporated in 1969, UPL (erstwhile known as United Phosphorus Limited) is the flagship company of the UPL Group, which has emerged as one of the leading post-patent 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 Rajnikant Shroff and family. The company operates a diversified portfolio across crop protection, seeds, BioSolutions, post-harvest, and specialty chemicals such as plant growth regulators, industrial intermediates, rodenticides, and adjuvants. UPL has over 15,000 product registrations & 2,700+ patents in its portfolio, serves markets in ~140 countries, and operates 43 manufacturing facilities and 25 R&D centres worldwide, with a total employee strength of over 12,000 globally.

Brief Consolidated Financials (₹ crore)	FY24 (A)	FY25 (A)
Total operating income	42,915.00	46,610.00
PBILDT	4,452.00	7,823.00
PAT	(1,878.00)	820.00
Overall gearing (times)	0.90	0.66
Interest coverage (times)	1.16	2.16

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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
Fund-based - LT/ ST-Cash Credit	-	-	-	-	1650.00	CARE AA; Stable / CARE A1+
Non-fund-based-Short Term	-	-	-	-	850.00	CARE A1+
Commercial Paper (Standalone)	-	-	-	-	1100.00	CARE A1+

**Annexure-2: Rating history for 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 2025-2026	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
1	Non-fund-based-Short Term	ST	850.00	CARE A1+	-	1)CARE A1+ (21-Nov-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (13-Jul-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	1650.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (21-Nov-24) 2)CARE AA+; Negative / CARE A1+ (05-Jul-24)	1)CARE AA+; Negative / CARE A1+ (09-Feb-24) 2)CARE AA+; Stable / CARE A1+ (06-Jul-23)	1)CARE AA+; Stable / CARE A1+ (13-Jul-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jan-23) 2)CARE AA+; Stable (13-Jul-22)

4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (13-Jul-22)
5	Commercial Paper-Commercial Paper (Standalone)	ST	1100.00	CARE A1+	-	1)CARE A1+ (21-Nov-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (13-Jul-22) 2)CARE A1+ (24-Jun-22)

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

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

#### Annexure-4: Complexity level of 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

Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
1	UPL Global Business Services Ltd (FKA Shroffs United Chemicals Ltd)	Full	Wholly owned subsidiary
2	SWAL Corporation Ltd	Full	Wholly owned subsidiary
3	United Phosphorus (India) LLP	Full	Wholly owned subsidiary
4	United Phosphorus Global LLP	Full	Wholly owned subsidiary
5	UPL Sustainable Agri Solutions Ltd (FKA Optima Farm Solutions Ltd)	Full	Wholly owned subsidiary
6	UPL Europe Ltd	Full	Subsidiary
7	United Phosphorus Polska Sp.z o.o - Poland	Full	Subsidiary
8	UPL Benelux B.V.	Full	Subsidiary
9	Cerexagri B.V.	Full	Subsidiary
10	UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	Full	Subsidiary
11	UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	Full	Subsidiary
12	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Full	Subsidiary
13	Decco Worldwide Post-Harvest Holdings B.V.	Full	Subsidiary
14	UPL Holdings Brazil B.V. (FKA United Phosphorus Holding, Brazil B.V.)	Full	Subsidiary
15	UPL Italia S.R.L.	Full	Subsidiary
16	UPL Iberia, S.A.	Full	Subsidiary
17	Decco Iberica Postcosecha, S.A.U.	Full	Subsidiary
18	Transterra Invest, S. L. U.	Full	Subsidiary

Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
19	Cerexagri S.A.S.	Full	Subsidiary
20	UPL France	Full	Subsidiary
21	UPL Switzerland AG (formerly known as United Phosphorus Switzerland Ltd)	Full	Subsidiary
22	Decco Italia SRL	Full	Subsidiary
23	Limited Liability Company "UPL"	Full	Subsidiary
24	Decco Portugal Post Harvest LDA (formerly known as UPL Portugal Unipessoal LDA)	Full	Subsidiary
25	UPL NA Inc. (formerly known as United Phosphorus Inc.)	Full	Subsidiary
26	Cerexagri, Inc. (PA)	Full	Subsidiary
27	UPL Delaware, Inc.	Full	Subsidiary
28	Decco US Post-Harvest Inc	Full	Subsidiary
29	RiceCo LLC	Full	Subsidiary
30	Riceco International, Inc.	Full	Subsidiary
31	UPL Corporation Ltd	Full	Subsidiary
32	UPL Management DMCC	Full	Subsidiary
33	UPL Ltd	Full	Subsidiary
34	UPL Agro S.A. de C.V.	Full	Subsidiary
35	Decco PostHarvest Mexico (formerly known as Decco Jifkins Mexico Sapi)	Full	Subsidiary
36	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Full	Subsidiary
37	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Full	Subsidiary
38	UPL Costa Rica S.A.	Full	Subsidiary
39	UPL Bolivia S.R.L	Full	Subsidiary
40	UPL Paraguay S.A.	Full	Subsidiary
41	UPL SL Argentina S.A. (Formerly Known as Icona Sanluis S A)	Full	Subsidiary
42	UPL Argentina S A	Full	Subsidiary
43	Decco Chile SpA	Full	Subsidiary
44	UPL Colombia SAS	Full	Subsidiary
45	United Phosphorus Cayman Ltd	Full	Subsidiary
46	UP Aviation Ltd	Full	Subsidiary
47	UPL Australia Pty Ltd (formerly known as UPL Austarlia Ltd)	Full	Subsidiary
48	UPL Shanghai Ltd	Full	Subsidiary
49	PT.UPL Indonesia	Full	Subsidiary
50	PT Catur Agrodasya Mandiri	Full	Subsidiary
51	UPL Ltd, Hong Kong (formerly known as United Phosphorus Ltd, Hongkong)	Full	Subsidiary
52	UPL Philippines Inc.	Full	Subsidiary
53	UPL Vietnam Co. Ltd	Full	Subsidiary
54	UPL Japan GK (formerly known as UPL Ltd, Japan)	Full	Subsidiary
55	Anning Decco Fine Chemical Co. Ltd	Full	Subsidiary
56	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Ltd Sirketi	Full	Subsidiary
57	UPL Agromed Tohumculuk Sa,Turkey	Full	Subsidiary
58	Decco Israel Ltd (formerly known as Safepack Products Ltd)	Full	Subsidiary
59	Citrashine (Pty) Ltd	Full	Subsidiary
60	Prolong Ltd	Full	Subsidiary
61	Perrey Participações S.A	Full	Subsidiary



Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
62	Advanta Netherlands Holding B.V.	Full	Subsidiary
63	Advanta Semillas SAIC	Full	Subsidiary
64	Advanta Holdings B.V.	Full	Subsidiary
65	Advanta Seeds International	Full	Subsidiary
66	Pacific Seeds Holdings (Thailand) Ltd	Full	Subsidiary
67	Pacific Seeds (Thai) Ltd	Full	Subsidiary
68	Advanta Seeds Pty Ltd	Full	Subsidiary
69	Advanta US LLC (formerly known as Advanta U.S. Inc.)	Full	Subsidiary
70	Advanta Comercio De Sementes LTDA.	Full	Subsidiary
71	PT Advanta Seeds Indonesia	Full	Subsidiary
72	Advanta Seeds DMCC	Full	Subsidiary
73	UPL Ltd Mauritius (formerly known as UPL Agro Ltd Mauritius)	Full	Subsidiary
74	UPL Jiangsu Ltd	Full	Subsidiary
75	Riceco International Bangladesh Ltd	Full	Subsidiary
76	Uniphos Malaysia Sdn Bhd	Full	Subsidiary
77	Advanta Seeds Ukraine LLC	Full	Subsidiary
78	Decco Gıda Tarım ve Ziraat Ürünleri San. Tic A.Ş.	Full	Subsidiary
79	Arysta LifeScience America Inc.	Full	Subsidiary
80	Arysta LifeScience Management Company, LLC	Full	Subsidiary
81	Arysta LifeScience India Ltd	Full	Subsidiary
82	Arysta LifeScience Agriservice Pvt Ltd	Full	Subsidiary
83	UPL Togo SAU (FKA Arysta LifeScience Togo SAU)	Full	Subsidiary
84	Arysta Agro Pvt Ltd	Full	Subsidiary
85	GBM USA LLC	Full	Subsidiary
86	UPL Agrosolutions Canada Inc (formerly known as Arysta LifeScience Canada, Inc.)	Full	Subsidiary
87	Arysta LifeScience North America, LLC	Full	Subsidiary
88	Arysta LifeScience NA Holding LLC	Full	Subsidiary
89	Arysta LifeScience Inc.	Full	Subsidiary
90	Arysta LifeScience Services LLP	Full	Subsidiary
91	Arysta LifeScience Benelux SPRL	Full	Subsidiary
92	Arysta LifeScience (Mauritius) Ltd	Full	Subsidiary
93	UPL South Africa (Pty) Ltd (formerly known as Arysta LifeScience South Africa (Pty) Ltd)	Full	Subsidiary
94	Arysta Health and Nutrition Sciences Corporation	Full	Subsidiary
95	Arysta LifeScience Corporation	Full	Subsidiary
96	Arysta LifeScience S.A.S.	Full	Subsidiary
97	Arysta LifeScience Chile S.A.	Full	Subsidiary
98	Arysta LifeScience Mexico, S.A.de C.V	Full	Subsidiary
99	Grupo Bioquímico Mexicano, S.A. de C.V.	Full	Subsidiary
100	Arysta LifeScience UK & Ireland Ltd	Full	Subsidiary
101	UPL Agricultural Solutions (formerly known as MacDermid Agricultural Solutions Italy Srl)	Full	Subsidiary
102	UPL Europe Supply Chain GmbH (formerly known as Platform Sales Suisse GmbH)	Full	Subsidiary
103	UPL Agricultural Solutions Holdings BV (formerly known as MacDermid Agricultural Solutions Holdings BV)	Full	Subsidiary



Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
104	Netherlands Agricultural Investment Partners LLC	Full	Subsidiary
105	UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	Full	Subsidiary
106	UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	Full	Subsidiary
107	Arysta LifeScience Great Britain Ltd	Full	Subsidiary
108	Arysta LifeScience Netherlands BV	Full	Subsidiary
109	Arysta LifeScience RUS LLC	Full	Subsidiary
110	Arysta LifeScience Australia Pty Ltd.	Full	Subsidiary
111	Arysta-LifeScience Ecuador S.A.	Full	Subsidiary
112	Arysta LifeScience Ougrée Production Sprl	Full	Subsidiary
113	UPL Hellas S.A. (formerly known as Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	Full	Subsidiary
114	Naturagri Soluciones, SLU (formerly known as Arysta LifeScience Iberia SLU)	Full	Subsidiary
115	Arysta LifeScience Switzerland Sarl	Full	Subsidiary
116	Vetopharma SAS (formerly known as Arysta Animal Health SAS)	Full	Subsidiary
117	Sci PPWJ	Full	Subsidiary
118	Vetopharma Iberica SL (formerly known as Santamix Iberica SL, Spain)	Full	Subsidiary
119	United Phosphorus Global Services Ltd (FKA Arysta LifeScience Global Services Ltd)	Full	Subsidiary
120	Arysta LifeScience European Investments Ltd	Full	Subsidiary
121	Arysta LifeScience U.K. Ltd	Full	Subsidiary
122	Arysta LifeScience U.K. CAD Ltd	Full	Subsidiary
123	Arysta LifeScience U.K. EUR Ltd	Full	Subsidiary
124	Arysta LifeScience U.K. JPY Ltd	Full	Subsidiary
125	Arysta LifeScience U.K. USD Ltd	Full	Subsidiary
126	Arysta Lifescience U.K. Holdings Ltd	Full	Subsidiary
127	Arysta LifeScience Japan Holdings Goudou Kaisha	Full	Subsidiary
128	Arysta LifeScience Cameroun SA	Full	Subsidiary
129	Callivoire SGFD S.A.	Full	Subsidiary
130	UPL Egypt Ltd (formerly known as Arysta LifeScience Egypt Ltd)	Full	Subsidiary
131	Calli Ghana Ltd.	Full	Subsidiary
132	Arysta LifeScience Kenya Ltd.	Full	Subsidiary
133	Mali Protection Des Cultures (M.P.C.) SA	Full	Subsidiary
134	Agrifocus Limitada	Full	Subsidiary
135	UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	Full	Subsidiary
136	Anchorprops 39 (Pty) Ltd	Full	Subsidiary
137	Sidewalk Trading (Pty) Ltd	Full	Subsidiary
138	Volcano Agrosience (Pty) Ltd	Full	Subsidiary
139	UPL (T) Ltd (formerly known as Arysta LifeScience Tanzania Ltd)	Full	Subsidiary
140	Pt. Arysta LifeScience Tirta Indonesia	Full	Subsidiary
141	UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	Full	Subsidiary
142	Arysta LifeScience Pakistan (Pvt.) LTD.	Full	Subsidiary
143	Arysta LifeScience Philippines Inc.	Full	Subsidiary
144	Arysta LifeScience Asia Pte., Ltd.	Full	Subsidiary
145	Arysta LifeScience (Thailand) Co., Ltd.	Full	Subsidiary
146	Arysta LifeScience Vietnam Co., Ltd.	Full	Subsidiary

Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
147	Laboratoires Goëmar SAS	Full	Subsidiary
148	UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	Full	Subsidiary
149	UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)	Full	Subsidiary
150	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	Full	Subsidiary
151	UPL Polska Sp. z o.o (formerly known as Arysta LifeScience Polska Sp. z o.o)	Full	Subsidiary
152	Betel Reunion S.A.	Full	Subsidiary
153	Arysta LifeScience Vostok Ltd.	Full	Subsidiary
154	UPL Slovakia S.R.O ( FKA Arysta LifeScience Slovakia S.R.O.)	Full	Subsidiary
155	UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	Full	Subsidiary
156	UPL Global Ltd (formerly known as Arysta LifeScience Global Limited)	Full	Subsidiary
157	Arysta LifeScience Colombia S.A.S	Full	Subsidiary
158	Arysta LifeScience CentroAmerica, S.A.	Full	Subsidiary
159	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Full	Subsidiary
160	Omega Agroindustrial, S.A. de C.V.	Full	Subsidiary
161	Servicios Agrícolas Mundiales SA de CV	Full	Subsidiary
162	Arysta LifeScience Paraguay S.R.L.	Full	Subsidiary
163	Arysta LifeScience Peru S.A.C	Full	Subsidiary
164	Arysta LifeScience Costa Rica SA.	Full	Subsidiary
165	Arysta LifeScience de Guatemala, S.A.	Full	Subsidiary
166	Arysta LifeScience S.R.L.	Full	Subsidiary
167	Myanmar Arysta LifeScience Co., Ltd.	Full	Subsidiary
168	Arysta LifeScience U.K. BRL Ltd	Full	Subsidiary
169	UPL New Zealand Ltd (FKA Etec Crop Solutions Ltd)	Full	Subsidiary
170	MacDermid Agricultural Solutions Australia Pty Ltd	Full	Subsidiary
171	Arysta LifeScience Registrations Great Britain Ltd	Full	Subsidiary
172	Industrias Agriphar SA	Full	Subsidiary
173	Agripraza Ltda.	Full	Subsidiary
174	Arysta LifeScience Corporation Republica Dominicana, SRL	Full	Subsidiary
175	Grupo Bioquímico Mexicano Republica Dominicana SA	Full	Subsidiary
176	Arvesta Paraguay S.A.	Full	Subsidiary
177	Arysta Agroquímicos y Fertilizantes Uruguay SA	Full	Subsidiary
178	Arysta LifeScience U.K. USD-2 Limited	Full	Subsidiary
179	Industrias Bioquim Centroamericana, Sociedad Anónima	Full	Subsidiary
180	Bioquim Panama, Sociedad Anónima	Full	Subsidiary
181	UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	Full	Subsidiary
182	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	Full	Subsidiary
183	Nutriquim De Guatemala, Sociedad Anónima	Full	Subsidiary
184	UPL Agro Ltd	Full	Subsidiary
185	UPL Portugal Unipessoal, Ltda.	Full	Subsidiary
186	UPL Services LLC	Full	Subsidiary
187	United Phosphorus Holdings Uk Ltd	Full	Subsidiary
188	Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	Full	Wholly owned subsidiary
189	Natural Plant Protection Ltd	Full	Subsidiary

Sr No	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
190	Advanta Biotech General Trading Ltd	Full	Subsidiary
191	UPL Mauritius Ltd	Full	Subsidiary
192	Hannaford Nurture Farm Exchange Pty Ltd	Full	Subsidiary
193	UPL Zambia Ltd	Full	Subsidiary
194	INGEAGRO S.A	Full	Subsidiary
195	Laoting Yooloo Bio-Technology Co. Ltd	Full	Subsidiary
196	Decco Holdings UK Ltd	Full	Subsidiary
197	Advanta Seeds Holdings UK Ltd	Full	Subsidiary
198	Advanta Holdings US Inc.	Full	Subsidiary
199	UPL Crop Protection Investments UK Ltd	Full	Subsidiary
200	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	Full	Subsidiary
201	UPL Investments Southern Africa Pty Ltd	Full	Subsidiary
202	UPL Ltd, Cayman	Full	Subsidiary
203	UPL Health & Nutrition Science Holdings Ltd	Full	Subsidiary
204	UPL Animal Health Holdings Ltd	Full	Subsidiary
205	UPL Investments UK Ltd	Full	Subsidiary
206	PT Excel Meg Indo	Full	Subsidiary
207	PT Ace Bio Care	Full	Subsidiary

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a>
<b>Relationship Contact</b>  Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	Hardik Manharbhai Shah Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a>
	Arti Roy Associate Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3657 E-mail: <a href="mailto:arti.roy@careedge.in">arti.roy@careedge.in</a>

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**