UPL Limited

June 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	1,650.00	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable 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.

The list of facilities / instruments falling under the purview of financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Upgrade in ratings of UPL Limited (UPL) reflects a marked improvement in its business and financial risk profile, driven by a strong recovery in operating performance and significant deleveraging through a combination of operating cash flows and equity raise. The company reported healthy revenue growth, significant expansion in profit before interest, lease rentals, depreciation and taxation (PBILDT) margins, robust operating cash flows, and sustained deleveraging. Total operating income increased by 11% year-on-year to ₹51,761 crore in FY26, while PBILDT margin improved to 19.23% from 16.78% in the same period. Improved profitability and strong cash accruals supported a meaningful strengthening in capital structure, with Net Debt/PBILDT moderating to 1.75x (FY25: 2.02x) and overall gearing improving to 0.58x (FY25: 0.68x). The recent Securities and Exchange Board of India (SEBI) approval for the proposed initial public offering (IPO) of Advanta Enterprises Limited is expected to facilitate further balance sheet strengthening and value unlocking, supporting the company's credit profile in the medium term.

Ratings continue to derive strength from 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. 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, biologicals, seeds, and post-harvest solutions, and, specialty chemicals, with a growing focus on differentiated and bio-based products that are expected to drive future revenue growth and profitability.

However, 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 continues to exert pricing pressure in key markets despite the normalisation of channel inventories.

CARE Ratings Limited (CareEdge Ratings) notes the Composite Scheme of Arrangement approved by UPL's Board in Q4FY26, involving UPL, UPL Sustainable Agri Solutions Limited (UPL SAS), UPL Global Sustainable Agri Solutions Limited (UPL Global), and UPL Crop Protection Holdings Limited (UPL Cayman). The scheme envisages consolidation of the domestic crop protection business (UPL SAS) and the international crop protection business (currently housed under UPL Cayman) into UPL Global, creating a unified global crop protection platform. Post-reorganisation, UPL Global will house combined crop protection operations, while UPL will retain formulation business and continue to operate as the strategic parent, focusing on scaling emerging businesses with cash flow support from platform segments consisting of crop protection, seeds, and specialty chemicals. CareEdge Ratings expects no material impact of the business restructuring on UPL's consolidated credit profile, given that it is being undertaken within the group structure.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Net Debt/PBILDT below 1.0-1.25x 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.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Continued weak operating performance resulting in operating profit margins below 14-15% on a sustained basis.
- Net Debt/PBILDT above 2.5x on a sustained basis.

Analytical approach: Consolidated

For arriving at ratings, CareEdge Ratings has considered consolidated financial statements of UPL. These companies are consolidated due to the strong operational and financial linkages between UPL and its subsidiaries, associates and joint ventures including business synergies, fungibility of cash flows, common management oversight, and the financial support extended by UPL to group entities. Entities considered for consolidation are listed under Annexure – 6.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that UPL will continue to benefit from its established global position in the agrochemical industry, supporting sustained growth and improved operating performance. CareEdge Ratings also expects the company's financial risk profile to strengthen further, aided by healthy cash accruals, comfortable liquidity, continued deleveraging, and expected monetisation from the proposed Advanta IPO.

Detailed description of key rating drivers:

Key strengths

Strong market position in agrochemicals industry and wide geographical presence and product portfolio

UPL holds a strong market position as the fifth largest global crop protection company, with operations across ~140 countries. The company successfully transitioned from a generic post-patent agrochemical player to a provider of differentiated and sustainable agricultural solutions, with innovation-led and differentiated products forming an increasing share of its portfolio. Its diverse product base includes over 16,000 product registrations and 3,200+ patents, supported by 43 manufacturing facilities and 57 crop protection R&D centres globally. UPL's presence spans key regions such as Latin America (37% of FY26 revenue), Europe (16%), India (12%), North America (14%), and rest of the world (21%), helping mitigate regional concentration risks and support diversified growth. Additionally, its seeds platform, Advanta Enterprises Limited, has emerged as one of the top global seed companies, supported by a strong pipeline across multiple crop categories and an expanding presence across key international markets, further strengthening the group's overall business profile.

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 RD 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, Jai Shroff (Chairman & Global CEO) and 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.

Significant improvement in operating performance in FY26

The total operating income of UPL improved by 11% year-on-year to ₹51,761 crore in FY26 from ₹46,610 crore in FY25. The growth was primarily driven by an 8% increase in sales volumes and a favourable foreign exchange impact of 6%, partially offset by a 3% decline in realisations amid a challenging global pricing environment. Volume growth was broad-based across crop protection, seeds, and specialty chemicals, supported by strong demand across key markets, including North America, Europe, and Latin America. The company's PBILDT margin improved further to 19.23% in FY26 from 16.78% in FY25, aided by a favourable product mix, higher contribution from differentiated products, lower input costs, supply chain efficiencies, and improved operating leverage.

Improved financial risk profile

UPL continued to strengthen its financial risk profile in FY26 through sustained deleveraging, improved profitability, and capital raising initiatives. Total borrowings reduced by ₹1,596 crore to ₹24,042 crore as on March 31, 2026, from ₹25,638 crore as on March 31, 2025, primarily driven by repayment of foreign currency loans. The company received balance proceeds of ~₹1,700 crore from its rights issue in FY26, which supported liquidity and deleveraging efforts. Supported by stronger operating performance and healthy cash accruals, leverage metrics improved meaningfully, with Net Debt/PBILDT improving to 1.75x from 2.02x and overall gearing improving to 0.58x from 0.68x. Potential monetisation proceeds from the proposed Advanta IPO are expected to provide additional financial flexibility and support future deleveraging.

Liquidity: Strong

The company maintains a comfortable liquidity position, with cash and bank balances and liquid investments amounting to ₹6,634 crore as on FY26-end. Fund-based working capital limit utilisation stood at 4% under consortium limits and nil under non-consortium limits, providing significant liquidity headroom. In FY26, UPL generated gross cash accruals of ₹5,158 crore. The company has scheduled term debt repayment obligations of ~₹4,733 crore falling due in December 2026, which are expected to be met through a combination of operational cash flows, available liquidity, refinancing, and potential monetisation proceeds from the proposed Advanta IPO, if required. UPL has planned capex of ~₹2,500-₹3,000 crore in FY27, which is expected to be funded entirely through internal accruals and existing liquidity. CareEdge Ratings believes that the company's healthy cash generation, comfortable liquidity position, and demonstrated access to domestic and international capital markets - including its established ability to refinance debt – provide strong financial flexibility, which should be adequate to meet its debt obligations while supporting planned growth investments.

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 over 140 countries where it operates. Its business remains sensitive to grower sentiment, weather conditions, crop prices, and regulatory changes such as product bans, litigation, registration delays, and policy shifts. The company also faces intense competition from Chinese manufacturers, which continues to exert pricing pressure through exports of low-cost agrochemicals, intermediates, and active ingredients. However, the impact of weather-related disruptions, including potential El Niño conditions, is partially mitigated by UPL's geographically diversified revenue profile, with a significant portion of its revenues generated from international markets across multiple climatic regions. To mitigate these risks, UPL focuses on backward integration, operational efficiencies, and increasing the contribution of differentiated and sustainable products.

Profitability susceptible to raw material price volatility and foreign exchange rates

UPL's profitability remains susceptible to raw material price volatility and foreign exchange rates. A significant portion of its raw materials is either imported or globally priced, exposing the company to fluctuations in input costs. With ~88% of FY26 revenue generated from international markets and a sizeable portion of borrowings denominated in foreign currencies, earnings and debt levels remain sensitive to currency movements. In FY26, adverse exchange rate movements resulted in a forex loss adjustment of ~₹1,218 crore on foreign currency borrowings. The company mitigates these risks through a structured hedging policy, diversified geographic operations, and partial pass-through of cost increases in select markets.

High working capital intensity of operations

UPL operates with a relatively high working capital intensity owing to its extended receivable cycle, particularly in Latin America, and inventory requirements arising from its global manufacturing and distribution network. Despite these structural requirements, the company has improved its working capital efficiency, reducing its operating cycle to 128 days in FY26 from 131 days in FY25 and 140 days in FY24 through better receivables management and inventory optimization. Continued improvement in working capital efficiency remains a key monitorable.

Environment, social, and governance (ESG) risks

Particulars	Risk Factors
Environmental	UPL achieved a reduction of over 1.5 lakh tonnes of CO_2 equivalent emissions, driven by energy efficiency projects, green energy procurement, and process optimization across manufacturing sites. The contribution of renewable energy to UPL's global power consumption increased to 32%, up from 30% last year. The 61 MW solar-wind hybrid project with Clean Max became operational during the year, helping to reduce dependence on fossil fuels. UPL expanded its Zero Liquid Discharge (ZLD) facilities to additional manufacturing sites. The company reported a 10% year-on-year reduction in freshwater consumption per tonne of production.
Social	Under the Khedut Pragati project, UPL scaled its outreach to over 15,000 farmers, focusing on training in sustainable farming techniques, soil health improvement, and water management. The Narmada Project expanded its reach to over 12,000 tribal farmers across 120 villages, promoting sustainable livelihoods through Farmer Producer Organizations (FPOs). UPL launched new community health and education initiatives in rural areas near its manufacturing facilities, benefiting over 20,000 people.
Governance	As of FY26, UPL's Board continued to have a strong independent representation, with five independent directors out of nine (including two women independent directors). UPL adopted Integrated Reporting (IR) framework aligned with GRI, SASB and TCFD recommendations, improving its ESG-related disclosures. Strengthened enterprise risk management (ERM) framework with inclusion of climate-related financial risks and supply chain sustainability risks.

Applicable criteria

Consolidation
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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Fertilizers and agrochemicals	Pesticides and agrochemicals

Incorporated in 1969, UPL is the flagship company of the UPL Group and is among the leading global providers of crop protection and sustainable agricultural solutions. Promoted by Rajnikant Shroff and family, the company has a track record of over five decades and has built a diversified business presence across crop protection, seeds, sustainable agricultural solutions, post-harvest technologies, and specialty chemicals. Its product portfolio includes herbicides, fungicides, insecticides, seed treatments, biologicals, natural plant protection products, plant growth regulators, industrial intermediates, rodenticides, and adjuvants, enabling it to serve the entire agricultural value chain from farm inputs to post-harvest solutions. UPL operates through four key business platforms-UPL Corporation (global crop protection), Advanta (seeds), UPL SAS (India business), and Superform Chemistries (specialty chemicals). The company has over 16,000 product registrations and 3,200+ patents, serves customers across ~140 countries, and operates 43 manufacturing facilities and 57 R&D centres globally. Supported by a workforce of over 12,000 employees, UPL is currently the 5th largest crop protection company globally and continues to expand its presence in differentiated and sustainable agricultural solutions.

Brief Consolidated Financials (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	46,610.00	51,761.00
PBILDT	7,823.00	9,953.00
PAT	820.00	2,220.00
Overall gearing (times)	0.68	0.58
Interest coverage (times)	2.16	2.93

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

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 2026-2027	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
1	Non-fund-based-Short Term	ST	850.00	CARE A1+	-	1)CARE A1+ (07-Jul-25)	1)CARE A1+ (21-Nov-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	1650.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Jul-25)	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)
3	Commercial Paper-Commercial Paper (Standalone)	ST	1100.00	CARE A1+	-	1)CARE A1+ (07-Jul-25)	1)CARE A1+ (21-Nov-24) 2)CARE A1+ (05-Jul-24)	1)CARE A1+ (09-Feb-24) 2)CARE A1+ (06-Jul-23)

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 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 SL Argentina S.A.	Full	Subsidiary
2	UPL Argentina S.A.	Full	Subsidiary
3	UPL Australia Pty Ltd	Full	Subsidiary
4	Arysta LifeScience Australia Pty Ltd.	Full	Subsidiary
5	MacDermid Agricultural Solutions Australia Pty Ltd	Full	Subsidiary
6	Hannaford Nurture Farm Exchange Pty Ltd	Full	Subsidiary
7	Riceco International, Inc.	Full	Subsidiary
8	Riceco International Bangladesh Limited	Full	Subsidiary
9	Arysta LifeScience Benelux SRL	Full	Subsidiary
10	Arysta LifeScience Ougrée Production SRL	Full	Subsidiary
11	UPL Bolivia S.R.L	Full	Subsidiary
12	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	Full	Subsidiary
13	UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A.	Full	Subsidiary
14	Perrey Participações S.A	Full	Subsidiary
15	UPL Bulgaria EOOD	Full	Subsidiary
16	Arysta LifeScience Cameroun SA	Full	Subsidiary
17	UPL AgroSolutions Canada Inc.	Full	Subsidiary
18	United Phosphorus Cayman Limited	Full	Subsidiary
19	UP Aviation Limited	Full	Subsidiary
20	UPL Corporation Limited	Full	Subsidiary
21	UPL Crop Protection Holdings Limited	Full	Subsidiary
22	UPL Chile S.A.	Full	Subsidiary
23	UPL Shanghai Limited	Full	Subsidiary
24	UPL Jiangsu Limited	Full	Subsidiary
25	Laoting Yoloo Bio-Technology Corp., Ltd.	Full	Subsidiary
26	UPL Colombia S.A.S	Full	Subsidiary
27	UPL GCC Latam S.A.S.	Full	Subsidiary
28	UPL Costa Rica, S.A.	Full	Subsidiary
29	Industrias Bioquim Centroamericana, S.A.	Full	Subsidiary
30	Callivoire SGFD S.A.	Full	Subsidiary
31	UPL Czech s.r.o.	Full	Subsidiary
32	Arysta LifeScience Corporation Republica Dominicana, SRL	Full	Subsidiary
33	Grupo Bioquimico Mexicano Republica Dominicana, S.A.	Full	Subsidiary
34	Biochemisch Dominicana, SRL	Full	Subsidiary
35	Arysta-LifeScience Ecuador S.A.	Full	Subsidiary
36	UPL Egypt Ltd	Full	Subsidiary
37	Cerexagri	Full	Subsidiary
38	UPL France S.A.S	Full	Subsidiary
39	Arysta LifeScience S.A.S.	Full	Subsidiary
40	Laboratoires Goëmar SAS	Full	Subsidiary
41	UPL Deutschland GmbH	Full	Subsidiary

Sr No.	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
42	Calli Ghana Co. Ltd.	Full	Subsidiary
43	UPL Limited	Full	Subsidiary
44	UPL Hellas SA	Full	Subsidiary
45	Arysta LifeScience CentroAmerica, S.A.	Full	Subsidiary
46	Arysta LifeScience de Guatemala, S.A.	Full	Subsidiary
47	UPL Limited, Hong Kong	Full	Subsidiary
48	UPL Agro Limited	Full	Subsidiary
49	UPL Hungary KFT	Full	Subsidiary
50	UPL Global Business Services Limited	Full	Subsidiary
51	SWAL Corporation Limited	Full	Subsidiary
52	United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP)	Full	Subsidiary
53	United Phosphorus Global LLP	Full	Subsidiary
54	UPL Sustainable Agri Solutions Limited	Full	Subsidiary
55	Arysta LifeScience India Limited	Full	Subsidiary
56	Arysta LifeScience Agriservice Private Limited	Full	Subsidiary
57	Arysta Agro Private Limited	Full	Subsidiary
58	Arysta LifeScience Services LLP	Full	Subsidiary
59	Nurture Agtech Limited	Full	Subsidiary
60	Natural Plant Protection Limited	Full	Subsidiary
61	Superform Chemistries Limited	Full	Subsidiary
62	Upl Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Ltd)	Full	Subsidiary
63	Kudos Chemie Limited	Full	Subsidiary
64	Nature Bliss Agro Limited	Full	Subsidiary
65	PT UPL Indonesia	Full	Subsidiary
66	PT Catur Agrodaya Mandiri	Full	Subsidiary
67	PT Arysta LifeScience Tirta	Full	Subsidiary
68	PT EXCEL MEG INDO	Full	Subsidiary
69	PT Ace Bio Care	Full	Subsidiary
70	United Phosphorus Global Services Limited	Full	Subsidiary
71	UPL Italia S.R.L.	Full	Subsidiary
72	UPL Agricultural Solutions Italy SRL	Full	Subsidiary
73	UPL Japan GK	Full	Subsidiary
74	Arysta LifeScience Corporation	Full	Subsidiary
75	Arysta LifeScience Japan Holdings Goudou Kaisha	Full	Subsidiary
76	Arysta LifeScience (Kenya) Ltd.	Full	Subsidiary
77	UPL Arabia for Chemical Manufacturing	Full	Subsidiary
78	Uniphos Malaysia SDN. BHD.	Full	Subsidiary
79	Mali Protection Des Culture (MPC) SA	Full	Subsidiary
80	UPL Corporation Limited	Full	Subsidiary
81	Arysta LifeScience (Mauritius) Ltd	Full	Subsidiary
82	UPL Mauritius Limited	Full	Subsidiary
83	Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)	Full	Subsidiary
84	UPL Agri Mauritius Limited	Full	Subsidiary
85	UPL AgroSolutions Mauritius Limited	Full	Subsidiary

Sr No.	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
86	UPL Agro, S.A. de C.V.	Full	Subsidiary
87	Arysta LifeScience Mexico, S.A.de C.V	Full	Subsidiary
88	Grupo Bioquimico Mexicano, S.A. de C.V.	Full	Subsidiary
89	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	Full	Subsidiary
90	UPL Share Service Center, S.A. de C. V.	Full	Subsidiary
91	Agrifocus LDA	Full	Subsidiary
92	Myanmar Arysta LifeScience Co. Ltd.	Full	Subsidiary
93	UPL Benelux B.V.	Full	Subsidiary
94	Cerexagri B.V.	Full	Subsidiary
95	UPL Holdings Cooperatief U.A.	Full	Subsidiary
96	UPL Holdings B.V.	Full	Subsidiary
97	UPL Holdings Brazil B.V.	Full	Subsidiary
98	UPL Agricultural Solutions Holdings B.V.	Full	Subsidiary
99	Arysta LifeScience Netherlands B.V.	Full	Subsidiary
100	UPL New Zealand Limited	Full	Subsidiary
101	UPL Nicaragua, S.A.	Full	Subsidiary
102	Arysta LifeScience Pakistan (Private) Limited	Full	Subsidiary
103	UPL Paraguay S.A.	Full	Subsidiary
104	UPL Peru S.A.C.	Full	Subsidiary
105	UPL Philippines, Inc.	Full	Subsidiary
106	Arysta LifeScience Philippines, Inc.	Full	Subsidiary
107	UPL Polska Sp. z.o.o	Full	Subsidiary
108	Agripraza Ltda	Full	Subsidiary
109	UPL Portugal, Unipessoal, LDA	Full	Subsidiary
110	Betel Reunion SA	Full	Subsidiary
111	UPL Agricultural Solutions SRL	Full	Subsidiary
112	Limited Liability Company "UPL"	Full	Subsidiary
113	Arysta LifeScience Asia Pte. Ltd.	Full	Subsidiary
114	UPL Slovakia S.R.O	Full	Subsidiary
115	UPL South Africa Proprietary Ltd	Full	Subsidiary
116	UPL Holdings SA Proprietary Ltd	Full	Subsidiary
117	Anchorprops 39 Proprietary Ltd	Full	Subsidiary
118	Sidewalk Trading Proprietary Ltd	Full	Subsidiary
119	UPL Investments Southern Africa Proprietary Ltd	Full	Subsidiary
120	UPL Limited Korea	Full	Subsidiary
121	UPL IBERIA, S.A	Full	Subsidiary
122	Transterra Invest, S. L. U.	Full	Subsidiary
123	Naturagri Soluciones, S.L	Full	Subsidiary
124	UPL LANKA (PRIVATE) LIMITED	Full	Subsidiary
125	UPL LANKA BIO (PRIVATE) LIMITED	Full	Subsidiary
126	UPL Switzerland AG	Full	Subsidiary
127	UPL Europe Supply Chain GmbH	Full	Subsidiary
128	UPL (T) Ltd	Full	Subsidiary
129	Arysta LifeScience (Thailand) Co. Ltd.	Full	Subsidiary
130	UPL Togo SAU	Full	Subsidiary

Sr No.	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
131	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	Full	Subsidiary
132	UPL Agromed Tarim Ilaçlari ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi	Full	Subsidiary
133	UPL Ukraine LLC	Full	Subsidiary
134	UPL GLOBAL FZCO (FKA UPL GLOBAL DMCC)	Full	Subsidiary
135	UPL Management FZCO (FKA UPL Management DMCC)	Full	Subsidiary
136	UPL Agricultural Product Trading FZE	Full	Subsidiary
137	Arysta LifeScience Great Britain Limited	Full	Subsidiary
138	Arysta LifeScience U.K. JPY Limited	Full	Subsidiary
139	UPL Global Limited	Full	Subsidiary
140	Arysta LifeScience Registrations Great Britain Limited	Full	Subsidiary
141	United Phosphorus Holdings Uk Limited	Full	Subsidiary
142	UPL Crop Protection Investments UK Limited	Full	Subsidiary
143	UPL Investments UK Limited	Full	Subsidiary
144	UPL Europe Ltd	Full	Subsidiary
145	UPL NA Inc.	Full	Subsidiary
146	Cerexagri, Inc. (PA),USA	Full	Subsidiary
147	UPL Delaware, Inc.,USA	Full	Subsidiary
148	Chemagco LLC	Full	Subsidiary
149	Arysta LifeScience Management Company, LLC	Full	Subsidiary
150	Arysta LifeScience North America, LLC	Full	Subsidiary
151	Arysta LifeScience NA Holding LLC	Full	Subsidiary
152	Arysta LifeScience Inc.	Full	Subsidiary
153	UPL Services LLC	Full	Subsidiary
154	UPL Radicle LP	Full	Subsidiary
155	UPL Radicle II LP	Full	Subsidiary
156	Agrovia LLC	Full	Subsidiary
157	Arysta Agroquimicos y Fertilizantes Uruguay S.A.	Full	Subsidiary
158	UPL Vietnam Co., Ltd	Full	Subsidiary
159	Arysta LifeScience Vietnam	Full	Subsidiary
160	UPL Zambia Ltd	Full	Subsidiary
161	Advanta Semillas S.A.I.C.	Full	Subsidiary
162	Advanta Seeds Pty Ltd	Full	Subsidiary
163	Advanta Commercio de Sementes Ltda.	Full	Subsidiary
164	Advanta Seeds (Wuhan) Company Ltd	Full	Subsidiary
165	Advanta Seeds Hungary Kft	Full	Subsidiary
166	Advanta Enterprises Limited	Full	Subsidiary
167	PT Advanta Seeds Indonesia	Full	Subsidiary
168	ASI SEEDS ENTERPRISES KENYA LIMITED	Full	Subsidiary
169	Advanta Seeds International	Full	Subsidiary
170	Advanta Mauritius Limited	Full	Subsidiary
171	Advanta Seeds Mexico, S.A. de C.V.	Full	Subsidiary
172	Advanta Netherlands Holdings BV	Full	Subsidiary
173	Advanta Holdings BV	Full	Subsidiary
174	Advanta Seeds Philippines Inc.	Full	Subsidiary
175	Advanta Seeds Romania SRL	Full	Subsidiary

Sr No.	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
176	Advanta Seeds Proprietary Ltd	Full	Subsidiary
177	Advanta Seeds Tanzania Limited	Full	Subsidiary
178	Pacific Seeds Holdings (Thailand) Limited	Full	Subsidiary
179	Pacific Seeds (Thai) Limited	Full	Subsidiary
180	Advanta Holdings (Thailand) Limited	Full	Subsidiary
181	Advanta Seeds Ukraine LLC	Full	Subsidiary
182	Advanta Biotech General Trading Ltd	Full	Subsidiary
183	Advanta Seeds FZCO (FKA Advanta Seeds DMCC)	Full	Subsidiary
184	Advanta Seeds Holdings UK Ltd	Full	Subsidiary
185	Advanta US, LLC	Full	Subsidiary
186	Advanta Holdings US Inc	Full	Subsidiary
187	Advanta Seeds Vietnam Company Limited	Full	Subsidiary
188	Advanta Seeds Zambia LIMITED	Full	Subsidiary
189	Decco Chile S.p.A	Full	Subsidiary
190	Ingeagro S.A.	Full	Subsidiary
191	Anning Decco Biotech Co., Ltd.	Full	Subsidiary
192	Decco Israel Ltd	Full	Subsidiary
193	Prolong Limited	Full	Subsidiary
194	Decco Italia S.R.L	Full	Subsidiary
195	Decco PostHarvest Mexico, S.A. de C.V.	Full	Subsidiary
196	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Full	Subsidiary
197	Decco Worldwide Post-Harvest Holdings B.V.	Full	Subsidiary
198	Citrashine (Pty) Ltd	Full	Subsidiary
199	Decco Iberica Postcosecha, S.A.U.	Full	Subsidiary
200	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	Full	Subsidiary
201	Decco Holdings UK Limited	Full	Subsidiary
202	Decco U.S. Post-Harvest, Inc	Full	Subsidiary
203	Vetopharma SAS	Full	Subsidiary
204	UPL Animal Health Holdings Limited	Full	Subsidiary
205	Arysta Health and Nutrition Sciences Corporation	Full	Subsidiary
206	UPL Health & Nutrition Science Holding Limited	Full	Subsidiary
207	United Phosphorus (Bangladesh) Limited	Proportionate	Joint Venture
208	Bioplanta Nutricao Vegetal,Industria e Comercio S.A.	Proportionate	Joint Venture
209	Origeo Comercio de Produtos Agropecuarios S.A	Proportionate	Joint Venture
210	Hodogaya UPL Co. Limited	Proportionate	Joint Venture
211	Grow Chemical Co., Ltd.	Proportionate	Joint Venture
212	Augene Chemical Private Limited	Proportionate	Joint Venture
213	Longreach Plant Breeders Management Pty Limited	Proportionate	Joint Venture
214	3SB Produtos Agricolas S.A.	Moderate	Associate
215	Sinova Inovacoes Agricolas S.A.	Moderate	Associate
216	Dalian Advanced Chemical Co.Ltd.	Moderate	Associate
217	Weather Risk Management Services Private Limited (includes Ingen Technologies Private Limited) *	Moderate	Associate
218	Kerala Enviro Infrastructure Limited	Moderate	Associate
219	Chemiesynth (Vapi) Limited	Moderate	Associate
220	Société des Produits Industriels et Agricoles	Moderate	Associate

Sr No.	Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
221	Agri Fokus (Pty) Ltd.	Moderate	Associate
222	Novon Retail Company (Pty) Ltd.	Moderate	Associate
223	Agronamic (Pty) Ltd.	Moderate	Associate
224	Novon Protecta (Pty) Ltd	Moderate	Associate
225	Silvix Forestry (Pty) Ltd.	Moderate	Associate
226	Nexus AG (Pty) Ltd	Moderate	Associate
227	Eswatini Agricultural Supplies Limited	Moderate	Associate
228	Uniphos International China Ltd	Moderate	Associate
229	Ho semillas Holding S.A.	Moderate	Associate
230	Serra Bonita Sementes S.A.	Moderate	Associate

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

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