

UPL Limited

December 14, 2018

Ratings

Facilities	Amount (Rs. Crore)	Rating ¹	Rating Action
Commercial Paper issue	1,000 (enhanced from 100) [Rupees one thousand crore only]	CARE A1+ (A One plus)	Reaffirmed

*Details of instruments/facilities in Annexure-1***Other outstanding ratings**

Facilities	Amount (Rs. Crore)	Rating ¹
Long/ Short-term Bank Facilities (Fund-based limit)	1,650 (Rupees one thousand six hundred fifty crore only)	CARE AA+ (Double A Plus) [under credit watch with developing implications] / CARE A1+ (A One plus)
Short-term Bank Facilities (Non-fund-based limit)	850 (Rupees eight hundred fifty crore only)	CARE A1+ (A One plus)
Total Facilities	2,500 (Rupees two thousand five hundred crore only)	
Non-Convertible Debenture issue	1,350 (Rupees one thousand three hundred fifty crore only)	CARE AA+ (Double A Plus) [under credit watch with developing implications]

Detailed Rationale & Key Rating Drivers

The ratings assigned to various bank facilities/instruments of UPL Limited (UPL) were placed on '**credit watch with developing implication**' on July 24, 2018 following UPL announcing to buy Arysta LifeScience Inc. and its subsidiaries for approx. USD 4.2 billion in cash.

The ratings assigned to various bank facilities/instruments of UPL positively factors in leading market position in global agrochemical market, varied product portfolio, diverse geographical presence, extensive experience of promoters, and healthy revenue growth vis-à-vis industry and profitability expansion supported by acquisitions. The ratings are further strengthened by adequate risk mitigation measures undertaken by the company including insuring receivables, inventory management and strategic procurement tie-ups. The ratings also take into account adequate overall financial risk profile. The aforementioned ratings strengths are partially offset by, high working capital intensity, impact of seasonality on the overall working capital cycle, regulatory risk associated with agrochemicals usage and foreign exchange fluctuation risk. The ability of the company to draw adequate synergistic benefits from the Arysta acquisition and considerably de-leverage its balance sheet will be key rating sensitivity. Any adverse regulatory development or increase in working capital cycle requirement will be a key rating monitorable.

Detailed description of the key rating drivers**Key Rating Strengths*****Leading market position with varied product portfolio and diverse geographic presence***

UPL is one of the largest generic agrochemical companies in the world with a considerable presence across major markets such as the USA, Europe, Latin America and India. The company also enjoys leadership position in the Indian market. The company has presence in more than 130 countries with 35 manufacturing facilities spread across the globe (16 manufacturing facilities in India and balance outside India). The company has 6,181 product registrations and the wide portfolio covering crop protection chemicals for majority of the crops, which helps in mitigating risk from changing crop patterns.

Extensive experience of promoters with established track record of operations

UPL was incorporated in 1969 and has a successful track record of more than 50 years in the industry. UPL is promoted by Mr. R. D. Shroff (Chairman & managing Director) having more than 50 years of experience in the same field. Mr. R. D. Shroff is supported by other family members including Mrs. S. R. Shroff (Vice Chairman), Mr. J.R. Shroff (Global CEO of the group) and Mr. V.R. Shroff (Executive Director) all of them have experience in the industry. The top management is ably supported by a professional senior management team having to manage day-to-day operations of the company.

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Synergy from acquisition of Arysta LifeScience Inc.

In July 2018, UPL announced to buy Arysta LifeScience Inc. and its subsidiaries (collectively Arysta) for approximately US\$4.2 billion in cash. UPL's wholly owned subsidiary in Mauritius, UPL Corporation Limited (UPL Corp), signed a definitive agreement with U.S.A based Platform Specialty Products Corporation to acquire its agrochemical business i.e. Arysta, a global provider of innovative crop protection solutions, including BioSolutions and Seed Treatment, subject to customary closing conditions and regulatory approvals. This transaction is backed by equity investment of USD 1.2 billion from Abu Dhabi Investment Authority and TPG Capital, wherein they both will invest 600 million each for a combined stake of 22% in UPL Corp and debt financing of USD 3 billion through a 5 year bullet maturity loan from Rabo Bank and MUFG Bank.

Post the acquisition of Arysta LifeScience Inc., UPL will have a more varied product portfolio, with combined product registrations reaching more than 13,000 and minimal product overlap, also some of the products offered by the Arysta would fill the gaps where UPL doesn't have significant presence. This is expected to boost the revenue especially from Europe where UPL has smaller presence by increasing the market penetration, as Arysta has significant presence in the European market. Further, UPL has strong presence in certain Latin American countries, Western Europe, USA whereas, Arysta has strong presence in Africa, Middle East, Eastern Europe, Russia, which is complementary to UPL and would derive synergistic benefits. Although, the transaction is highly favorable for UPL; however, there would be significant increase in leverage initially, before gradually improving as synergistic benefits are realized.

The ability of the company to draw adequate synergistic benefits from the acquisition is a key rating sensitivity.

Healthy revenue growth vis-à-vis industry, driven by increase in volume

Despite drought like condition and unseasonal rains in certain markets, growth in volume is observed, driven by higher penetration in existing markets, continual improvement towards distribution network and new product launches. The increase in prices of the products is limited due to competitive market. The company's focus on positioning itself as a branded generic agrochemical company over commoditised ones (in FY18, sale of branded products contributed 87% of net sales) and to reduce share of high volume but low margin products, results in high profitability margins in the company. UPL reported revenue growth of 7% yoy, which is higher than the industry growth of 0.2%; the growth is mainly driven by volume growth of 10% but hampered by drop in prices by 1% and currency movement of 2%.

Profitability margin expansion continues

Despite decline in prices and adverse business conditions (related to drought situation in Australia, crop disease in Northern Europe and very dry weather in southern Europe etc.), PBILDT margin improved to 21.10% in FY18 compared to 20.07% in FY17 & 17.93% in FY16, supported by increase in sales volumes, improvement in manufacturing process to optimise costs and enhanced product mix. The group has reasonable amount of integrated presence which comforts steady supply of raw materials with reduced price volatility. This is further strengthened by strong distribution network and healthy supply chain network. Post-acquisition, existing manufacturing facilities would be optimally utilised which would further improve operational efficiencies. Furthermore, despite increase in interest and finance cost to fund the increase in borrowings, along with increase in LIBOR and rupee depreciation, PAT margin of the company improved to 11.5% in FY18 compared to 10.40% in FY17. The company posted PBILDT margin of 20.83% in H1FY19 compared to 20.47% in H1FY18, and PAT margin of 9.22% in H1FY19 compared to 9.16% in H1FY18.

Adequate overall financial risk profile

The working capital requirement increased in FY18 due to tight liquidity position of channel partners in India and increased statutory receivables due to delay in getting GST refunds. All this has been funded through a combination of long term debt, short term debt and internal accruals. Total debt (including acceptances) increased to Rs.7,817 crore as at March 31, 2018 compared to Rs.7,266 crore as at March 31, 2017 due to USD 300 mn bond issue in UPL Corporation (100% subsidiary of UPL). The company has made investments to the tune of Rs.632 crore in Brazil, of which certain investments are towards increasing its presence in seed business (as per management).

Nevertheless, the overall gearing ratio improved to 0.85x in FY18 compared to 0.98x as at March 31, 2017 due to accretion to reserves. Total debt/PBILDT and Net debt/PBILDT continued to remain stable at around 2.11x and 1.01x respectively as on March 21, 2018. Also, interest coverage ratio improved to 4.74x in FY18 vis-à-vis 4.55x in FY17 due to increased profitability. Post-acquisition of Arysta deal, Net debt/PBILDT is expected to substantially worsen to 3.38x from 1.01x as on March 31, 2018. Besides, overall gearing is expected to deteriorate to 2.85x from 0.85x as on March 31, 2018; however management remains committed to realize synergy benefits of the deal and subsequently reduce debt levels in medium term.

Total debt increased to Rs.8,118 crore in H1FY19 compared to Rs.6,212 crore in H1FY18, largely due to higher working capital requirements associated with seasonality in the business, delayed season in North America leading to high inventory and consecutive droughts in Australia. Consequent overall gearing for H1FY19 stood at 0.89x compared to 0.78x in H1FY18.

Adequate safeguard against credit risks

With company's increasing presence in the Brazilian market, the working capital requirement is high due to competitive nature of Brazilian market wherein the credit period offered is as per crop season (i.e. payment is received post-harvest). To mitigate the risk of high credit period offered, on an average, the company insures majority of its receivables in order to safeguard against credit default risk. Furthermore, there is a partial natural hedge available owing to manufacturing undertaken outside India, foreign currency term debts and sales outside India. Also, the company hedges majority of the unhedged foreign currency exposure to protect against volatility.

Liquidity

Liquidity comfort is derived through unencumbered cash and cash equivalents aggregating to Rs.2,038 crore as on September 30, 2018 (vis-à-vis Rs.2,859 crore as on March 31, 2018) and repayments of Rs.131 crore in FY19 against the same. UPL has un-utilized working capital limits, access to capital markets/ banking channels and has demonstrated fund raising/refinancing abilities and is expected to continue doing so. UPL generated reasonable net cash flow from operating activities in FY18, however due to sizable capex and investments it generated lower free cash flow in FY18 over FY17. Thus, repayment obligations in FY18 were largely met through a combination of internal accruals and available cash.

Key Rating Weaknesses***Working capital intensive business***

The company during FY18 maintained moderate net working capital cycle at 110 days (116 days in FY17) and gross working capital cycle of 246 days in FY18 (236 days in FY17). The working capital requirements of the company continues to remain elongated on account of considerable exposure in Latin America (credit period offered is as per crop season), tight liquidity position of channel partners and increased scale of operations of the company. Nonetheless, the liquidity position of the company continues to remain at comfortable level with adequate unutilised fund based bank credit lines in India and high cash and bank balance of Rs.2,873 crore as on March 31, 2018 and Rs.2,038 crore as on September 30, 2018.

Exposure to inherent risks in Agrochemical industry

UPL sells its products in more than 130 countries across the world (through more than 90 subsidiaries) and it has production units spread in 35 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 strict regulatory environment. Also the sector is dependent on farm income and monsoon levels. Thus, infringement in any of the law, and any significant adverse change in the import/export policy or environmental/regulatory policies or distribution of monsoon can have a consequence on the operations of the company.

Analytical approach:

For arriving at the ratings, CARE has considered audited consolidated financial statements as published in the annual report for FY18. UPL has various subsidiaries, associates and joint ventures. These companies are consolidated due to operational synergies and financial linkages between the parent and subsidiaries, fungible cash flows, common management and support provided by UPL to various subsidiaries, associates, etc. List of companies that are consolidated to arrive at the ratings are given in Annexure III below.

Applicable Criteria

[CARE's Policy on Default Recognition](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Criteria for placing rating on credit watch](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology-Manufacturing Companies](#)

About the Company

UPL Limited (UPL, erstwhile known as United Phosphorus Limited) is the flagship 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/associates as reflected in around 80% of FY18 consolidated revenue is contributed through sales outside India. It has a track record of more than 50 years and is promoted by Mr. R. D. Shroff and family. As on March 31, 2018, the promoters held 30.27% stake in the company. 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 market access and having strong & cost efficient supply chain.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	16,708	17,601
PBILDT	3,386	3,712
PAT	1,733	2,030
Overall gearing (times)	0.98	0.85
Interest coverage (times)	4.61	4.74

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	1,000.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible	LT	250.00	CARE AA+ (Under Credit	1)CARE AA+ (Under Credit watch with	1)CARE AA+; Stable	1)CARE AA+ (13-Jul-16)	1)CARE AA+ (21-Oct-15)

	Debentures			watch with Developing Implications)	Developing Implications) (28-Sep-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	(20-Oct-17)		
2.	Non-fund-based-Short Term	ST	850.00	CARE A1+	1)CARE A1+ (28-Sep-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+; Stable (20-Oct-17)	1)CARE A1+ (13-Jul-16)	1)CARE A1+ (16-Oct-15)
3.	Fund-based - LT/ST-Cash Credit	LT/ST	1650.00	CARE AA / CARE A1+ (Under Credit watch with Developing Implications)	1)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (28-Sep-18) 2)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable / CARE A1+ (20-Oct-17)	1)CARE AA+ / CARE A1+ (13-Jul-16)	1)CARE AA+ (21-Oct-15)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Oct-15)
5.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (20-Oct-17)	1)CARE AA+ (13-Jul-16)	1)CARE AA+ (21-Oct-15)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)CARE AA+ (21-Oct-15)
7.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (20-Oct-17)	1)CARE AA+ (13-Jul-16)	1)CARE AA+ (21-Oct-15)
8.	Commercial Paper	ST	1000.00	CARE A1+	1)CARE A1+ (28-Sep-18) 2)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+ (20-Oct-17)	1)CARE A1+ (08-Nov-16)	-
9.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+ (Under Credit watch with Developing Implications)	1)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (20-Oct-17)	-	-

Annexure-3: List of entities in consolidated financials, as on March 31, 2018

Sr. No.	Subsidiaries:	Stake
1	Shroffs United Chemicals Limited	100%
2	SWAL Corporation Limited	100%
3	United Phosphorus (India) LLP	100%
4	United Phosphorus Global LLP	100%
5	Optima Farm Solutions Limited	100%
6	UPL Europe Limited	100%
7	UPL Deutschland GmbH	100%
8	United Phosphorus Polska Sp.z o.o	100%
9	UPL Benelux B.V.	100%
10	Cerexagri B.V.	100%
11	Blue star B.V.	100%
12	United Phosphorus Holdings Cooperatief U.A.	100%
13	United Phosphorus Holdings B.V	100%
14	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	100%
15	Decco Worldwide Post-Harvest Holdings B.V.	100%
16	United Phosphorus Holding, Brazil B.V	100%
17	UPL Italia S.R.L	100%
18	UPL Iberia, S.A	100%
19	Decco Iberica Postcosecha, S.A.U.	100%
20	Transterra Invest, S. L. U.	100%
21	Cerexagri S.A.S.	100%
22	Neo-Fog S.A.	100%
23	UPL France	100%
24	United Phosphorus Switzerland Limited.	100%
25	Agrodan, ApS	100%
26	Decco Italia SRL	100%
27	Limited Liability Company "UPL"	100%
28	Decco Portugal Post Harvest LDA	100%
29	United Phosphorus Inc.	100%
30	UPI Finance LLC	100%
31	Cerexagri, Inc. (PA)	100%
32	UPL Delaware, Inc.	100%
33	Canegrass LLC	70%
34	Decco US Post-Harvest Inc.	100%
35	Essentiv LCC	100%
36	RiceCo LLC	100%
37	Riceco International, Inc.	100%
38	UPL Corporation Limited	100%
39	UPL Limited, Mauritius (merged with UPL Corporation Limited w.e.f. 28 February 2018)	100%
40	UPL Management DMCC	100%
41	UPL Limited, Gibraltar	100%
42	UPL Agro SA DE CV.	100%
43	Decco Jifkins Mexico Sapi	100%
44	Perrey Participações S.A	100%

45	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	100%
46	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	100%
47	UPL Costa Rica S.A.	100%
48	UP Bolivia S.R.L	100%
49	UPL Paraguay S.A.	100%
50	Icona Sanluis S.A	100%
51	DVA Technology Argentina S.A.	100%
52	UPL Argentina S.A.	100%
53	Decco Chile SpA	100%
54	UPL Colombia SAS	100%
55	United Phosphorus Cayman Limited	100%
56	UP Aviation Limited	100%
57	UPL Australia Limited	100%
58	UPL New Zealand Limited	100%
59	UPL Shanghai Limited	100%
60	UPL Limited Korea Co., Ltd	100%
61	PT.UPL Indonesia	100%
62	PT Catur Agrodaya Mandiri	100%
63	UPL Limited, Hong Kong	100%
64	UPL Philippines Inc.	100%
65	UPL Vietnam Co. Limited	100%
66	UPL Limited, Japan	100%
67	Anning Decco Fine Chemical Co. Limited	55%
68	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	100%
69	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi	100%
70	Safepack Products Limited	100%
71	Citrashine (Pty) Ltd	100%
72	UPL Africa SARL (Divested w.e.f. 9 March 2018)	0%
73	Prolong Limited	100%
74	Agrinet Solutions Limited	50%
75	Advanta Holdings B.V.	100%
76	Advanta Netherlands Holdings B.V.	100%
77	Advanta US LLC (Formerly known as Advanta U.S. Inc)	100%
78	Advanta Seeds International	100%
79	Advanta Seeds DMCC	100%
80	Advanta Commercio De Sementes LTDA	100%
81	Advanta Semillas SAIC	100%
82	Advanta Seeds Pty Ltd	100%
83	Pacific Seeds (Thai) Ltd	100%
84	Pacific Seeds Holdings (Thailand) Limited	100%
85	PT Advanta Seeds Indonesia	100%
86	Advanta Seeds Ukraine LLC	100%
87	UPL Jiangsu Limited	70%
88	UPL Agro Limited, Mauritius	100%
89	Riceco International Bangladesh Limited (w.e.f 2 October 2017)	100%
90	Uniphos Malaysia Sdn Bhd (w.e.f 2 January 2018)	100%

Sr. No.	Associates	Stake
1	Kerala Enviro Infrastructure Limited	28%
2	Polycot Technologies 2010 Limited	20%
3	3SB Produtos Agrícolas S.A.	49%
4	Sinagro Produtos Agropecuários S.A.	49%
5	Serra Bonita Sementes S.A (w.e.f 5 July 2017)	33%
6	Chemisynth (Vapi) Limited	30%
7	Universal Pestochem (Industries) Limited	44%
8	Weather Risk Management Services Private Ltd	27%

Sr. No.	Joint Ventures :	Stake
1	Hodogaya UPL Co. Limited	40%
2	Longreach Plant Breeders Management Pty Ltd	70%
3	United Phosphorus (Bangladesh) Limited	50%

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CIN - L67190MH1993PLC071691