

## UPL Limited

September 25, 2019

### Ratings

Facilities	Amount (Rs. Crore)	Rating <sup>1</sup>	Remarks
Long/Short-term Bank Facilities (Fund-based limit)	1,650 (Rupees one thousand six hundred fifty crore only)	CARE AA+; Negative/CARE A1+ (Double A Plus; Outlook: Negative)/A One Plus)	Reaffirmed
Short-term Bank Facilities (Non-fund-based limit)	850 (Rupees eight hundred fifty crore only)	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Facilities</b>	<b>2,500 (Rupees two thousand five hundred crore only)</b>		
Non-Convertible Debenture issue	625 (850) (Rupees six hundred and twenty five only )	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed
Proposed Non-Convertible Debenture	500	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed
Commercial Paper issue	1,350 (1,000) [Rupees one thousand three hundred and fifty crore only)	CARE A1+ (A One Plus)	Reaffirmed

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The reaffirmation of ratings assigned to the bank facilities and instruments of UPL Limited (UPL; CIN No: L24219GJ1985PLC025132) factors in the strong market position of UPL in post patent crop protection products globally with presence in all large agriculture cultivating geographies, and comprehensive product portfolio covering agrochemical's to post harvest products.

The ratings continue to positively factor in the extensive experience of promoters in agrochemical value chain and their demonstrated track-record of growing business organically and inorganically. The ratings also factors in the benefits deriving (in terms of operating margin) from its backward integrated manufacturing setup and large part of Active Ingredients and supply chain being housed in India which has witnessed minimal disruption as against the supply chain constrains witnessed for global players, that were dependent on China. CARE also take cognizance of the adequate risk mitigation measures undertaken by the company including insuring receivables, inventory management and strategic procurement tie-ups. Operating profit margin witnessed moderation in FY19, primarily on account of purchase price allocation (PPA) impact of Arysta LifeScience Inc (Arysta) acquisition and other exceptional expenses incurred towards the same. As a consequence to predominantly debt funded acquisition (of Arysta), the leverage indicators (as on Mar. 31, 2019) have weakened.

CARE believes, large part of inventory adjustment post acquisition affecting the operating profit margin (through PPA) has already been made until Q1FY20, thus going forward the EBITDA margin is expected to remain consistent in range of 16% to 18%. The integration of Arysta will take another 12-15 months, till that time the leverage indicators would continue to remain elevated. CARE would continue to closely monitor the guidance provided by UPL on benefits deriving from synergies with Arysta.

The aforementioned ratings strengths are partially offset by execution risks associated with the integration of the acquired business, elongated operating cycle on account of seasonal nature of agriculture as well as dependence on dealer network for sale for crop protection products. Rating also factors in the regulatory risk associated with product registrations required to be followed for each geography.

### Outlook: Negative

The "Negative" outlook assigned to the long term facilities and instruments of UPL take cognizance of the significant debt availed by UPL to fund the acquisition, which has resulted in moderation of gearing and coverage indicators. As indicated by the management, it would take about two years for the revenue and cost synergies to accrue to the company. Nevertheless, healthy cash generation from operations shall be sufficient to meet debt obligations in the near term. CARE would continue to periodically monitor the performance of UPL for any sharp decline in revenue or profitability or further increase in debt levels due to increased working capital cycle.

## Detailed description of the key rating drivers

### Key Rating Strengths

#### ***Strong market position in crop protection segment with varied product portfolio and diverse geographic presence***

UPL (post acquisition of Arysta) is the 5<sup>th</sup> largest agrochemical company and 4<sup>th</sup> largest seed manufacturer in the world with a considerable presence across major markets such as the USA, Europe, Latin America and India. UPL accounts for ~14% share of India's organized crop protection products sector, enjoying a leadership position in the Indian market. In line with the global trend witnessed among the agrochemical players, UPL now has product line to cater to large part of agriculture value chain. It has a diversified its portfolio across fungicides, herbicides, insecticides, plant growth regulators, rodenticides, specialty chemicals, nutri-feeds, seeds and seed treatment products, postharvest solutions and industrial chemicals. Post Arysta acquisition, UPL has access to its portfolio of bio solutions and seed treatment products, which will further diversify its product line and provide more coverage in the agriculture value chain. More than 12,400 product registrations worldwide mitigate risks associated with changing crop patterns.

UPL has now expanded its presence in more than 138 countries, thereby strengthening its global positioning and de-risking the business from an excessive dependence on any single region. It has 48 manufacturing facilities (34 active ingredient and formulation plants of UPL and 14 formulation plants of Arysta) spread across the globe. Diversity in the revenue as well as product base insulates the company from adverse fluctuation in case of sub-optimal performance from any one product or single region.

#### ***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 managing the day-to-day operations of the company.

UPL, over the last 25 years, has made 40+ acquisitions and been successful in accelerating growth in a profitable manner. The strategy adopted by UPL to enter into new geographies or new products, is to acquire companies which are already present in the segment and have a significant market presence. The acquisition of Arysta is expected to accrue several cost and revenue synergies.

The management expects cost synergies of close to \$200 mn (\$100 mn in each year; INR equivalent Rs.1,420 crore; i.e. Rs.710 crore each year) over a period of two years (FY20 & FY21) and revenue synergies of \$350 mn over the 2 years (INR equivalent Rs.2485 crore). 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, UPL reported healthy revenue growth of 14% yoy (proforma results) during FY19. This was driven by higher penetration in existing markets, continual improvement towards distribution network and new product launches and addition of 2 months sales from Arysta acquisition that was not there in corresponding period previous year. UPL achieved 7% volume growth during the year coupled with 4% improvement in realizations. Further, favourable currency movement of ~3% also benefited UPL's revenues (proforma) during the year.

In Q1FY20, revenue grew by 5% on a yoy basis driven by healthy growth in revenue in the other geographies such as Latin America (25% on yoy basis), North America (6% on yoy basis) and ROW (7% on yoy basis). However, there was marginal decline witnessed in India (de-growth of 8% yoy because of delayed rainfall) and Europe (de-growth of 3% because of draught like conditions in Eastern and Western Europe).

#### ***Healthy operating profitability on the back of cost efficient operations***

UPL's focus on positioning itself as a branded generic agrochemical company over commoditised ones (sale of branded products contributing to 85%-88% of net sales) and to reduce share of high volume but low margin products, resulted in high profitability margins in the past. Further, the backward integrated business operations coupled with economies of scale achieved over a period of time has enabled it to maintain healthy operating profitability. In FY19 operating margins reported slight decline as compared to FY18 on account of purchase price allocation impact of Arysta acquisition. Q1FY20 margins were also impacted on account of the same reason.

Further, certain one-time exceptional expenses incurred on account of the acquisition and high interest outgo on the increased debt levels, led to moderation in net profitability of the company.

#### ***Moderation in leverage and coverage indicators in the medium term***

UPL's financial risk profile is characterised by sizeable adjusted networth of Rs.17,334 crore (adjusted for goodwill) as on March 31, 2019 and healthy accretion to reserves. Significant debt funded acquisition of Arysta led to moderation of overall gearing and debt coverage indicators in the medium term. However, healthy cash generation on the back of sound

operations shall be sufficient to meet debt obligations in the near term. Further, the management remains committed to realize synergy benefits of the deal and subsequently reduce debt levels in medium term.

#### ***Adequate safeguard against credit risks***

With company's increasing presence in the Brazilian market, the working capital requirement remains 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 credit risk, 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 and sourcing of goods 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.

#### **Key Rating Weaknesses**

##### ***High operating cycle on account of seasonal nature of agriculture as well as dependence on dealer network***

UPL has a high receivable period on account of credit offered to the dealers and channel partners in the various geographies. Dealers in each region have different payment terms with receivable cycle varying from 90 days to 360 days (in case of Latin America). UPL's widespread presence wherein products are manufactured in one location and distributed to other locations required it to maintain adequate stock thus increasing its inventory holding period. Nevertheless, the attempts made by the company to geographically diversify its manufacturing locations reduces its inventory period to some extent.

##### ***Regulatory risk associated with product approval process adopted by regulators of various geographies***

UPL sells its products in more than 138 countries across the world (through more than 90 subsidiaries) and it has production units spread in 48 locations. Considering the nature of the product usage, registration, consequent environmental impacts, etc., UPL is required to comply with various local laws, rules and regulations and operate under 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: Consolidated**

For arriving at the ratings, CARE has considered audited consolidated financial statements as published in the annual report for FY19. 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-3 below.

#### **Liquidity Analysis**

UPL's liquidity position continues to remain strong with adequate unutilised fund based bank credit lines (average utilization of ~47% in the past twelve months in India), access to capital markets/ banking channels and high cash and bank balance of Rs.2,828 crore as on March 31, 2019 which provides adequate cushion in case of emergency. It has demonstrated fund raising/ refinancing abilities in the past and is expected to continue to doing so. The liquidity position is expected to remain comfortable on account of healthy generation of cash, notwithstanding increasing working capital requirements. Estimated capex of ~ Rs.2000 crore per annum is expected to be funded using internal accruals. CARE believes that the scheduled debt repayments shall be comfortably met through the cash generated from operations. The debt of around Rs.20,747 crore availed for funding the acquisition of Arysta has a bullet repayment at the end of 5 years. However, the management intends to prepay the same and refinance the pending amount at the end of 5 years.

#### **Applicable Criteria**

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

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

[Criteria for Short Term Instruments](#)

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

[Rating Methodology-Manufacturing Companies](#)

[Factoring Linkages in Ratings](#)

#### **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. It has a track record of more than 50 years and is promoted by Mr. R. D. Shroff and family. The group has presence in various segments including seeds, crop protection products, intermediates, specialty chemicals and other

industrial chemicals. UPL's growth strategy is built around filing its own registrations globally and acquiring products and companies to increase market access and having strong & cost efficient supply chain.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	Q1FY20 (UA)
Total operating income	17,644.00	22,035.00	7,945.00
PBILDT	3,781.00	4,020.00	1,279.00
PAT	2,030.00	1,518.00	216.00
Overall gearing (times)	0.82	1.68	N.A.
Interest coverage (times)	4.83	4.17	3.21

A: Audited; UA: Unaudited; N.A: Not Available

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

**Any other information:** Not Applicable

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

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based-Short Term	-		-	-	850.00	CARE A1+
Fund-based - LT/ ST-Cash Credit	-		-	-	1,650.00	CARE AA+ ; Negative / CARE A1+
Debentures-Non Convertible Debentures	October 5, 2010	INE628A08130	10.35%	October 2019	75.00	CARE AA+ ; Negative
		INE628A08148	10.42%	October 2021	75.00	
		INE628A08155	10.48%	October 2022	75.00	
Debentures-Non Convertible Debentures	June 8, 2012	INE628A08163	10.40%	June 2022	150.00	CARE AA+ ; Negative
Debentures-Non Convertible Debentures	July 6, 2011	INE628A08205	10.90%	July 2026	250.00	CARE AA+ ; Negative
Debentures-Non Convertible Debentures (Proposed)	-	Proposed	-	-	500.00	CARE AA+ ; Negative
Commercial Paper	-		-	7 days to 360 days	1,350.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA+; Negative	-	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)	1)CARE AA+ (13-Jul-16)
2.	Non-fund-based-Short Term	ST	850.00	CARE A1+	-	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (28-Sep-18) 3)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+; Stable (18-Oct-17)	1)CARE A1+ (13-Jul-16)
3.	Fund-based - LT/ ST- Cash Credit	LT/ST	1650.00	CARE AA+; Negative / CARE A1+	-	1)CARE AA+; Negative / CARE A1+ (08-Mar-19) 2)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ / CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable / CARE A1+ (18-Oct-17)	1)CARE AA+ / CARE A1+ (13-Jul-16)
4.	Debentures-Non Convertible Debentures	LT	150.00	CARE AA+; Negative	-	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+	1)CARE AA+; Stable (18-Oct-17)	1)CARE AA+ (13-Jul-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						(Under Credit watch with Developing Implications) (24-Jul-18)		
5.	Debentures-Non Convertible Debentures	LT	225.00	CARE AA+; Negative	-	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)	1)CARE AA+ (13-Jul-16)
6.	Commercial Paper	ST	1350.00	CARE A1+	-	1)CARE A1+ (08-Mar-19) 2)CARE A1+ (14-Dec-18) 3)CARE A1+ (28-Sep-18) 4)CARE A1+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE A1+ (18-Oct-17)	1)CARE A1+ (08-Nov-16)
7.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Negative	-	1)CARE AA+; Negative (08-Mar-19) 2)CARE AA+ (Under Credit watch with Developing Implications) (28-Sep-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (24-Jul-18)	1)CARE AA+; Stable (18-Oct-17)	-



## Annexure 3: List of subsidiaries which are consolidated

Sl. No.	Company Name	Holding (%)
1	Shroffs United Chemicals	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	78
7	UPL Deutschland GmbH	78
8	UPL Polska Sp z.o.o.	78
9	UPL Benelux B.V.	78
10	Cerexagri B.V.	78
11	United Phosphorus Holdings Cooperatief U.A.	78
12	United Phosphorus Holdings B.V.	78
13	Decco Worldwide Post Harvest Holdings Cooperatief U.A.	78
14	Decco Worldwide Post Harvest Holdings B.V.	78
15	United Phosphorus Holding,Brazil B.V.	78
16	UPL Italia S.R.L.	78
17	UPL Iberia, S.A.	78
18	Decco Iberica Postcosecha, S.A.U.	78
19	Transterra Invest, S. L. U.	78
20	Cerexagri S.A.S.	78
21	Neo Fog S.A.	78
22	UPL France	78
23	United Phosphorus Switzerland Limited	78
24	Agrodan, ApS	78
25	Decco Italia SRL	78
26	Limited Liability Company UPL	78
27	Decco Portugal Post Harvest, Unipessoal LDA	78
28	United Phosphorus Inc.	78
29	UPI Finance LLC	78
30	Cerexagri, Inc. PA	78
31	UPL Delaware, Inc.	78
32	Canegrass LLC	55
33	Decco US Post Harvest Inc	78
34	Essentiv LCC	39
35	RiceCo LLC	78
36	Riceco International, Inc.	78
37	UPL Corporation Limited	78
38	UPL Limited	78
39	UPL Management DMCC	78
40	UPL Agro S.A. de C.V.	78
41	Decco Jifkins Mexico Sapi	78
42	Perrey Participacoes S.A	78
43	Uniphos Industria e Comercio de Produtos Quimicos Limited	78
44	Upl do Brasil Industria e Comercio de Insumos Agropecuarios S.A.	78
45	UPL Costa Rica S.A.	78
46	UPL Bolivia S.R.L	78
47	UPL Paraguay S.A.	78
48	DVA Technology Argentina S.A.	78
49	UPL Argentina S A	78
50	Decco Chile SpA	78
51	UPL Colombia SAS	78
52	United Phosphorus Cayman Limited	78
53	UP Aviation Limited	78

Sl. No.	Company Name	Holding (%)
54	UPL Australia Limited	78
55	UPL New Zealand Limited	78
56	UPL Shanghai Limited	78
57	UPL Jiangsu Limited	55
58	UPL Limited Korea	78
59	PT.UPL Indonesia	78
60	PT Catur Agrodaya Mandiri	78
61	UPL Philippines Inc.	78
62	UPL Vietnam Co. Limited	78
63	UPL Limited, Japan	78
64	Anning Decco Fine Chemical Co. Limited	43
65	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	78
66	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.	78
67	Safepack Products Limited	78
68	Citrashine Pty Limited	78
69	UPL Africa SARL	78
70	Prolong Limited	78
71	Agrinet Solutions Limited	50
72	Advanta Holdings B.V.	78
73	Advanta Netherlands Holding B.V.	78
74	Advanta US LLC	78
75	Advanta Seeds International	78
76	Advanta Seeds DMCC	78
77	Advanta Comercio De Sementes Limited	78
78	Advanta Semillas SAIC	78
79	Advanta Seeds Pty Limited	78
80	Pacific Seeds Thai Limited	78
81	Pacific Seeds Holdings Thailand Limited	78
82	PT Advanta Seeds Indonesia	78
83	Advanta Seeds Ukraine LLC	78
84	UPL Limited Mauritius	78
85	Riceco International Bangladesh Limited	78
86	Uniphos Malaysia Sdn Bhd	78
87	Decco Gida Tarim ve Zirai Urunler San. Tic A.S.	78
88	Arysta LifeScience Australia Pty Limited	78
89	Arysta LifeScience Iberia SLU	78
90	Arysta LifeScience France SAS	78
91	Arysta Lifescience Italia Srl	78
92	Arysta LifeScience Benelux SPRL	78
93	ANESA S.A.	78
94	Arysta LifeScience Mauritius Limited	78
95	Arysta LifeScience South Africa Pty Limited	78
96	Arysta LifeScience Argentina S.A.	78
97	Arysta LifeScience do Brasil Industria Quimica e Agropecuaria SA	68
98	Volcano Agrociencia Industria e Comercio de Defensivos Agrícolas Limited A	78
99	Arysta LifeScience Chile S.A.	78
100	Arysta LifeScience Colombia S.A.S	78
101	Arysta LifeScience Mexico, S.A.de C.V	78
102	Grupo Bioquimico Mexicano, S.A. de C.V.	78
103	Arysta LifeScience Costa Rica SA.	78
104	MacDermid Shanghai Chemical Limited	78
105	Arysta LifeScience Ecuador	78
106	Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services	78
107	PPWJ Sci	78
108	Arysta LifeScience Japan Holdings Goudou Kaisha	78



Sl. No.	Company Name	Holding (%)
109	Arysta LifeScience Cameroun SA	78
110	Arysta LifeScience Shanghai Co Limited	78
111	Arysta Health and Nutrition Sciences Corporation	78
112	Arysta LifeScience Corporation	78
113	Arysta LifeScience S.A.S.	78
114	Arysta LifeScience Germany GmbH	78
115	Arysta LifeScience Polska Sp. z.o.o	78
116	Arysta LifeScience Peru S.A.C	78
117	GBM USA LLC	78
118	Arysta LifeScience S.R.L.	52
119	MacDermid Agricultural Solutions Australia Pty Limited	78
120	Arysta LifeScience Services LLP	78
121	Arysta LifeScience India Limited	78
122	Arysta LifeScience Agriservice Private Limited	78
123	Arysta Agro Private Limited	78
124	Arysta LifeScience Ougree Production Sprl	78
125	Arysta LifeScience U.K. BRL	78
126	Arysta LifeScience UK & Ireland Limited	78
127	Arysta LifeScience Global Services Limited	78
128	Arysta LifeScience U.K. JPY Limited	78
129	Arysta LifeScience U.K. Limited	78
130	Arysta Lifescience U.K. Holdings Limited	78
131	Arysta LifeScience Romania SRL	78
132	Arysta LifeScience Global Limited	78
133	Arysta LifeScience U.K. CAD Limited	78
134	Arysta LifeScience European Investments Limited	78
135	Arysta LifeScience Great Britain Limited	78
136	Arysta LifeScience U.K. USD Limited	78
137	Arysta LifeScience U.K. EUR Limited	78
138	Arysta LifeScience Netherlands BV	78
139	MacDermid Agricultural Solutions Holdings BV	78
140	MacDermid Agricultural Solutions Netherlands Cooperatief UA	78
141	Arysta LifeScience Technology BV	78
142	Dutch Agricultural Formations CV	78
143	Netherlands Agricultural Technologies CV	78
144	MacDermid Agricultural Solutions Italy Srl	78
145	Arysta LifeScience Bulgaria EOOD	78
146	Santamix Iberica SL	78
147	Veto Pharma SA	78
148	Wyjolak S.A.	78
149	Platform Sales Suisse GmbH	78
150	Natural Plant Protection S.A.S.	78
151	Arysta LifeScience Holdings France SAS	78
152	Goemar Developpement SAS	78
153	Laboratoires Goemar SAS	78
154	Arysta Animal Health SAS	78
155	Betel Reunion S.A.	51
156	Arysta LifeScience Europe Sarl	78
157	Arysta LifeScience Czech s.r.o.	78
158	Arysta LifeScience Magyarország Kft.	78
159	Arysta LifeScience Vostok Limited	78
160	Arysta LifeScience RUS LLC	78
161	Arysta LifeScience Slovakia S.R.O.	78
162	Arysta LifeScience Ukraine LLC	78
163	Arysta LifeScience Kiev LLC	78

Sl. No.	Company Name	Holding (%)
164	Arysta LifeScience Inc.	78
165	Arysta LifeScience Management Company, LLC	78
166	Arysta LifeScience SPC, LLC	78
167	Arysta LifeScience America Inc.	78
168	Arysta LifeScience Canada, Inc.	78
169	Arysta LifeScience Canada BC Inc.	78
170	Arysta LifeScience North America, LLC	78
171	Arysta LifeScience NA Holding LLC	78
172	Dutch Agricultural Investment Partners LLC	78
173	Netherlands Agricultural Investment Partners LLC	78
174	Arysta LifeScience Investments LLC	78
175	Arysta LifeScience Mexico Holding S.A.de C.V	78
176	Bioenzymas S.A. de C.V.	78
177	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	78
178	Agroquimicos y Semillas, S.A. de C.V.	78
179	Omega Agroindustrial, S.A. de C.V.	78
180	Servicios Agricolas Mundiales SA de CV	78
181	Tecno Extractos Vegetales, S.A. de C.V.	78
182	Tesaurus Mexico S.A. de C.V.	78
183	Arysta LifeScience de Guatemala, S.A.	78
184	Arysta LifeScience Paraguay S.R.L.	78
185	Etec Crop Solutions Limited	78
186	Arysta LifeScience Korea Limited	78
187	Arysta LifeScience Pakistan Private Limited	78
188	Myanmar Arysta LifeScience Co. Limited	78
189	Arysta LifeScience Thailand Co. Limited	78
190	Chemtura Thailand Limited	78
191	Pt. Arysta LifeScience Tirta Indonesia	39
192	Arysta LifeScience Philippines Inc.	78
193	Arysta LifeScience Vietnam Co. Limited	78
194	Arysta LifeScience Asia Pte., Limited	78
195	Arysta LifeScience Turkey Tarim Urunleri Limited Sirketi	78
196	Agrifocus Limitada	78
197	Anchorprops 39 Pty Limited	78
198	Arysta LifeScience Holdings SA Pty Limited	78
199	Callietha Investments Pty Limited	78
200	Volcano Agrosience Pty Limited	78
201	Volcano Chemicals Pty Limited	78
202	Kempton Chemicals Pty Limited	78
203	Sidewalk Trading Pty Limited	78
204	Arysta LifeScience Kenya Limited	78
205	Arysta LifeScience Tanzania Limited	78
206	Arysta LifeScience Egypt Limited	78
207	Arysta LifeScience Togo SAU	78
208	Calli Ghana Limited	78
209	Callivoire SGFD S.A.	78
210	Mali Protection Des Cultures M.P.C. SA	66
211	Agriphar Poland Sp. Zoo	78
212	Arysta LifeScience Switzerland Sarl	78
213	Arysta LifeScience CentroAmerica, S.A.	78
214	Arvesta Corporation	78
215	Arysta LifeScience Registrations Great Britain Limited	78
216	Agriphar SDN BHD	78
217	Agriphar de Costa Rica SA	78
218	Agriphar de Colombia SAS	78

Sl. No.	Company Name	Holding (%)
219	Industrias Agriphar SA	78
220	Agripraza Limited A	78
221	Arysta LifeScience Corporation Republica Dominicana, SRL	78
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