



Rating Rationale

30 Nov 2022

UPL Limited

Brickwork Ratings withdraws the ratings for Non-Convertible Debentures (NCDs) of UPL Limited amounting to Rs. 135 Crs on account of redemption.

Particulars.

Instrument**	Previous Amount (Rs. Cr)	Present Amount (Rs in Cr)	Tenure	Previous Rating (03 June 2022)	Present Rating*
NCD	75.00	-	Long Term	BWR AA+ Stable Reaffirmed	Rating Withdrawn on redemption
NCD	60.00	-	Long Term	BWR AA+ Stable Reaffirmed	Rating Withdrawn on redemption
Total	135.00	-			-

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details at Annexures

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has withdrawn the long-term rating of UPL Limited (UPL or the company) for the NCDs amounting to Rs. 135 Crs as the debentures have been fully redeemed on the due dates, and the confirmation to this effect has been obtained from the issuer, UPL and the debenture trustee. Hence, in accordance with extant regulatory guidelines and BWR Rating Withdrawal Policy, long term rating for NCDs of UPL are withdrawn.

ABOUT THE ENTITY

UPL Limited has a track record of more than 50 years and is promoted by Mr R. D. Shroff and family. UPL is a leading global manufacturer of crop protection products. The company has a wide product portfolio, consisting of herbicides, fungicides, insecticides, plant growth regulators and specialty chemicals. UPL has a presence across the value chain, from seeds, crop protection products, soil enhancement technologies and post-harvest solutions, with 1023 patents and 12400 registered products under its portfolio. UPL has 48 manufacturing facilities globally and sales in 138 countries.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: Not Applicable (NA)

ANY OTHER INFORMATION: NA



RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Sr. No	Instrument	Current Rating (2022)			Rating History			
		Type	Amount (Rs. Crs)	Rating	2022 (03 June 2022)	2021 (5 May 2021)	2020 (13 April 2020)	2019 (2 April 2019)
1	NCD	Long Term	-	Rating Withdrawn on redemption (Rs. 135 Cr)	BWR AA+ Stable (Rs. 135 Cr)	BWR AA+ Stable (Rs.135Cr)	BWR AA+ Stable (Rs.135 Cr)	BWR AA+ Stable (Rs.135Cr)
2	NCD	Long Term	-	-	Rating Withdrawn on full redemption (Rs. 325 Cr)	BWR AA+ Stable (Rs.325 Cr)	BWR AA+ Stable (Rs.325 Cr)	BWR AA+ Stable (Rs.325 Cr)
3	NCD	Long Term	-	-	-	-	Rating Withdrawn (Rs.225 Cr)	BWR AA+ Stable (Rs.225 Cr)
4	NCD	Long Term	-	-	-	-	-	Rating Withdrawn (Rs.77 Cr)
Total			-	-	-			

COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

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Hyperlink/Reference to applicable Criteria

- [General Criteria.](#)
- [Approach to Financial Ratios.](#)
- [Manufacturing Sector.](#)
- [Consolidation of Companies](#)
- [BWR Withdrawal Policy](#)

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Annexures.

1) Details of Instrument.

Issue Date	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Coupon	Coupon Frequency	Maturity Date	ISIN	Remarks
05-Oct-10	75.00	-	10.47%	Annually on 5th October	05-Oct-22	INE628A08155	Fully Redeemed
08-Jun-12	60.00	-	10.40%	Annually on 8th June	08-Jun-22	INE628A08205	Fully Redeemed
Total	135.00	-			-		

2) List of Entities Consolidated as on 31st March 2022.

Sr No	Name	% equity interest March 31, 2022
1	UPL Global Business Services Limited (FKA Shroffs United Chemicals Limited)	100%
2	SWAL Corporation Limited	100%
3	United Phosphorus (India) LLP	100%
4	United Phosphorus Global LLP	100%
5	UPL Sustainable Agri Solutions Limited (FKA Optima Farm Solutions Ltd)	100%
6	UPL Europe Limited	78%
7	United Phosphorus Polska Sp.z o.o - Poland	78%
8	UPL Benelux B.V.	78%
9	Cerexagri B.V.	78%
10	UPL Holdings Cooperatief U.A (FKA United Phosphorus Holdings Cooperatief U.A.)	78%
11	UPL Holdings BV (FKA United Phosphorus Holdings B.V., Netherlands)	78%
12	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	78%
13	Decco Worldwide Post-Harvest Holdings B.V.	78%
14	UPL Holdings Brazil B.V. (FKA United Phosphorus Holding, Brazil B.V.)	78%
15	UPL Italia S.R.L.	78%
16	UPL Iberia, S.A.	78%
17	Decco Iberica Postcosecha, S.A.U.	78%
18	Transterra Invest, S. L. U.	78%
19	Cerexagri S.A.S.	78%



20	UPL France	78%
21	UPL Switzerland AG (Formerly Known as United Phosphorus Switzerland Limited)	78%
22	Decco Italia SRL	78%
23	Limited Liability Company "UPL"	78%
24	Decco Portugal Post Harvest LDA (formerly known as UPL Portugal Unipessoal LDA)	78%
25	UPL NA Inc. (formerly known as United Phosphorus Inc.)	78%
26	Cerexagri, Inc. (PA)	78%
27	UPL Delaware, Inc.	78%
28	Decco US Post-Harvest Inc	78%
29	RiceCo LLC	78%
30	Riceco International, Inc.	78%
31	UPL Corporation Limited	78%
32	UPL Management DMCC	78%
33	UPL Limited	78%
34	UPL Agro S.A. de C.V.	78%
35	Decco PostHarvest Mexico (Formerly Known as Decco Jifkins Mexico Sapi)	78%
36	Uniphos Industria e Comercio de Produtos Quimicos Ltda.	78%
37	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A.	76%
38	UPL Costa Rica S.A.	78%
39	UPL Bolivia S.R.L	78%
40	UPL Paraguay S.A.	78%
41	UPL SL Argentina S.A. (Formerly Known as Icona Sanluis S A)	78%
42	UPL Argentina S A	78%
43	Decco Chile SpA	78%
44	UPL Colombia SAS	78%
45	United Phosphorus Cayman Limited	78%
46	UP Aviation Limited	78%
47	UPL Australia Pty Limited (Formerly known as UPL Austarlia Limited)	78%
48	UPL Shanghai Limited	78%
49	PT.UPL Indonesia	78%
50	PT Catur Agrodaya Mandiri	78%
51	UPL Limited,Hong Kong(Formerly Known as United Phosphorus Limited, Hongkong)	78%

52	UPL Philippines Inc.	78%
53	UPL Vietnam Co. Limited	78%
54	UPL Japan GK (Formerly Known as UPL Limited, Japan)	78%
55	Anning Decco Fine Chemical Co. Limited	43%
56	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi	78%
57	UPL Agromed Tohumculuk Sa, Turkey	78%
58	Decco Israel Ltd (Formerly Known as Safepack Products Limited)	78%
59	Citrashine (Pty) Ltd	78%
60	Prolong Limited	78%
61	Perrey Participações S.A	78%
62	Advanta Netherlands Holding B.V.	78%
63	Advanta Semillas SAIC	78%
64	Advanta Holdings B.V.	78%
65	Advanta Seeds International	78%
66	Pacific Seeds Holdings (Thailand) Limited	78%
67	Pacific Seeds (Thai) Limited	78%
68	Advanta Seeds Pty Ltd	78%
69	Advanta US LLC (formerly known as Advanta U.S. Inc.)	78%
70	Advanta Comercio De Sementes LTDA.	78%
71	PT Advanta Seeds Indonesia	78%
72	Advanta Seeds DMCC	78%
73	UPL Limited Mauritius (Formely known as UPL Agro Limited Mauritius)	78%
74	UPL Jiangsu Limited	54%
75	Riceco International Bangladesh Ltd	78%
76	Uniphos Malaysia Sdn Bhd	78%
77	Advanta Seeds Ukraine LLC	78%
78	Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.	78%
79	Arysta LifeScience America Inc.	78%
80	Arysta LifeScience Management Company, LLC	78%
81	Arysta LifeScience India Limited	78%
82	Arysta LifeScience Agriservice Private Limited	78%
83	UPL Togo SAU (FKA Arysta LifeScience Togo SAU)	78%
84	Arysta Agro Private Limited	78%
85	GBM USA LLC	78%
86	UPL Agrosolutions Canada Inc (Formerly Known as Arysta LifeScience Canada, Inc.)	78%
87	Arysta LifeScience North America, LLC	78%

88	Arysta LifeScience NA Holding LLC	78%
89	Arysta LifeScience Inc.	78%
90	Arysta LifeScience Services LLP	78%
91	Arysta LifeScience Benelux SPRL	78%
92	Arysta LifeScience (Mauritius) Ltd	78%
93	UPL South Africa (Pty) Ltd (Formerly Known as Arysta LifeScience South Africa (Pty) Ltd)	78%
94	Arysta Health and Nutrition Sciences Corporation	78%
95	Arysta LifeScience Corporation	78%
96	Arysta LifeScience S.A.S.	78%
97	Arysta LifeScience Chile S.A.	78%
98	Arysta LifeScience Mexico, S.A.de C.V	78%
99	Grupo Bioquimico Mexicano, S.A. de C.V.	78%
100	Arysta LifeScience UK & Ireland Ltd	78%
101	UPL Agricultural Solutions (Formerly Known as MacDermid Agricultural Solutions Italy Srl)	78%
102	UPL Europe Supply Chain GmbH (Formerly Known as Platform Sales Suisse GmbH)	78%
103	UPL Agricultural Solutions Holdings BV (Formerly Known as MacDermid Agricultural Solutions Holdings BV)	78%
104	Netherlands Agricultural Investment Partners LLC	78%
105	UPL Bulgaria EOOD (FKA Arysta LifeScience Bulgaria EOOD)	78%
106	UPL Agricultural Solutions Romania SRL (FKA Arysta LifeScience Romania SRL)	78%
107	Arysta LifeScience Great Britain Ltd	78%
108	Arysta LifeScience Netherlands BV	78%
109	Arysta LifeScience RUS LLC	78%
110	Arysta LifeScience Australia Pty Ltd.	78%
111	Arysta-LifeScience Ecuador S.A.	78%
112	Arysta LifeScience Ougrée Production Sprl	78%
113	UPL Hellas S.A. (Formerly Known as Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services)	78%
114	Naturagri Soluciones, SLU (Formerly known as Arysta LifeScience Iberia SLU)	78%
115	Arysta LifeScience Switzerland Sarl	78%
116	Vetophama SAS (Formerly known as Arysta Animal Health SAS)	78%

117	Sci PPWJ	78%
118	Vetopharma Iberica SL (Formerly known as Santamix Iberica SL, Spain)	78%
119	United Phosphorus Global Services Limited (FKA Arysta LifeScience Global Services Limited)	78%
120	Arysta LifeScience European Investments Limited	78%
121	Arysta LifeScience U.K. Limited	78%
122	Arysta LifeScience U.K. CAD Limited	78%
123	Arysta LifeScience U.K. EUR Limited	78%
124	Arysta LifeScience U.K. JPY Limited	78%
125	Arysta LifeScience U.K. USD Limited	78%
126	Arysta Lifescience U.K. Holdings Limited	78%
127	Arysta LifeScience Japan Holdings Goudou Kaisha	78%
128	Arysta LifeScience Cameroun SA	78%
129	Callivoire SGFD S.A.	78%
130	UPL Egypt Ltd (Formerly Known as Arysta LifeScience Egypt Ltd)	78%
131	Calli Ghana Ltd.	78%
132	Arysta LifeScience Kenya Ltd.	78%
133	Mali Protection Des Cultures (M.P.C.) SA	66%
134	Agrifocus Limitada	78%
135	UPL Holdings SA (Pty) Ltd (FKA Arysta LifeScience Holdings SA (Pty) Ltd)	78%
136	Anchorprops 39 (Pty) Ltd	78%
137	Sidewalk Trading (Pty) Ltd	78%
138	Volcano Agrosience (Pty) Ltd	78%
139	UPL (T) Ltd (Formerly Known as Arysta LifeScience Tanzania Ltd)	78%
140	Pt. Arysta LifeScience Tirta Indonesia	39%
141	UPL Limited Korea (FKA Arysta LifeScience Korea Ltd.)	78%
142	Arysta LifeScience Pakistan (Pvt.) LTD.	78%
143	Arysta LifeScience Philippines Inc.	78%
144	Arysta LifeScience Asia Pte., Ltd.	78%
145	Arysta LifeScience (Thailand) Co., Ltd.	78%
146	Arysta LifeScience Vietnam Co., Ltd.	78%
147	Laboratoires Goëmar SAS	78%
148	UPL Czech s.r.o. (FKA Arysta LifeScience Czech s.r.o.)	78%
149	UPL Deutschland GmbH, (formerly known as Arysta LifeScience Germany GmbH)	78%

150	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. (FKA Arysta LifeScience Magyarország Kft.)	78%
151	UPL Polska Sp. z.o.o (formerly known as Arysta LifeScience Polska Sp. z.o.o)	78%
152	Betel Reunion S.A.	51%
153	Arysta LifeScience Vostok Ltd.	78%
154	UPL Slovakia S.R.O (FKA Arysta LifeScience Slovakia S.R.O.)	78%
155	UPL Ukraine LLC (FKA Arysta LifeScience Ukraine LLC)	78%
156	UPL Global Limited (Formerly Known as Arysta LifeScience Global Limited)	78%
157	Arysta LifeScience Colombia S.A.S	78%
158	Arysta LifeScience CentroAmerica, S.A.	78%
159	Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.	78%
160	Omega Agroindustrial, S.A. de C.V.	78%
161	Servicios Agricolas Mundiales SA de CV	78%
162	Arysta LifeScience Paraguay S.R.L.	78%
163	Arysta LifeScience Peru S.A.C	78%
164	Arysta LifeScience Costa Rica SA.	78%
165	Arysta LifeScience de Guatemala, S.A.	78%
166	Arysta LifeScience S.R.L.	78%
167	Myanmar Arysta LifeScience Co., Ltd.	78%
168	Arysta LifeScience U.K. BRL Limited	78%
169	UPL New Zealand Limited (FKA Etec Crop Solutions Limited)	78%
170	MacDermid Agricultural Solutions Australia Pty Ltd	78%
171	Arysta LifeScience Registrations Great Britain Ltd	78%
172	Industrias Agriphar SA	78%
173	Agripraza Ltda.	78%
174	Arysta LifeScience Corporation Republica Dominicana, SRL	78%
175	Grupo Bioquimico Mexicano Republica Dominicana SA	78%
176	Arvesta Paraguay S.A.	78%
177	Arysta Agroquimicos y Fertilzantes Uruguay SA	78%
178	Arysta LifeScience U.K. USD-2 Limited	78%
179	Industrias Bioquim Centroamericana, Sociedad Anónima	78%
180	Bioquim Panama, Sociedad Anónima	78%
181	UPL Nicaragua, Sociedad Anónima (FKA Bioquim Nicaragua, Sociedad Anónima)	78%
182	Biochemisch Dominicana, Sociedad De Responsabilidad Limitada	78%



183	Nutriquim De Guatemala, Sociedad Anónima	78%
184	UPL Agro Ltd	78%
185	UPL Portugal Unipessoal, Ltda.	78%
186	UPL Services LLC	78%
187	United Phosphorus Holdings Uk Ltd	78%
188	Nurture Agtech Pvt Ltd. (FKA AFS Agtech Pvt. Limited)	100%
189	Natural Plant Protection Limited	93%
190	Advanta Biotech General Trading Ltd	78%
191	UPL Mauritius Limited	78%
192	Hannaford Nurture Farm Exchange Pty Ltd	78%
193	UPL Zambia Ltd	78%
194	INGEAGRO S.A	58%
195	Laoting Yoloo Bio-Technology Co. Ltd	78%
196	Decco Holdings UK Ltd	78%
197	Advanta Seeds Holdings UK Ltd	78%
198	Advanta Holdings US Inc.	78%
199	UPL Crop Protection Investments UK Limited	78%
200	UBDS COMERCIO DE PRODUTOS AGROPECUARIOS S.A	78%
201	UPL Investments Southern Africa Pty Ltd	78%
202	UPL Ltd , Cayman	78%
203	UPL Health & Nutrition Science Holdings Limited	78%
204	UPL Animal Health Holdings Limited	78%
205	UPL Investments UK Limited	78%
206	PT Excel Meg Indo	78%
207	PT Ace Bio Care	78%



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