Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (“UPL”) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions in to our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.
Together UPL and Arysta have created a new Global Leader

- Complementary geographies – India, USA, Western Europe, Australia
- Best-in-class manufacturing and operational excellence
- Well diversified portfolio across the entire value chain
- Robust balance sheet and track record of successful M&A
- Leadership position in organic farming

- Complementary geographies – Africa, Russia, Eastern Europe, Andean, Japan
- Strong Marketing and R&D competences
- Exposure to fast growing market segments & specialty crops
- Unique asset light model, underscoring high capital efficiency
- Leader in BioStimulants and BioControl

Creating a tier-1 player with the scale to win with expanded geographic reach

Agile company with great customer intimacy and customer insights driven innovation

Best-in-class Asset and R&D efficiency with unique manufacturing capabilities

End to end offerings from seeds to post-harvest

Leader in high growth BioSolutions and Emerging Markets
CEO’s statement

“I truly believe that UPL will be the most advanced company in the world in the space of Sustainable Agriculture..”

“The impact of all the technologies can be massive on making farming more sustainable, farmers more resilient (from impact of climate change) .... and farmers more profitable .... the crops safer”

“Making the portfolio of technologies affordable for the poorest farmers in the world”

“We can .... reduce the use of chemical fertilizer .... reduce the use of crop protection products .... reduce water requirement by 25% to 40% .... improve value of farm produce by improving quality and quantity .... reduce operator exposure during spraying operations”

“We have the largest portfolio of Biological products .... which consist of bio control / bio stimulants .... we have one of the largest portfolio for Organic farming”

“We do all this by reducing cost of cultivation for small farmers by 25% and increase production and value by 25%”

“And we make money doing this”

“This makes us one of the most attractive company for anyone who is interested in Sustainability”

... Jai Shroff, Global CEO
Our vision is to be an icon for growth, technology and innovation. We only have one vision and it is not highlighted by the year.

Change the game – to make every single food product more sustainable.
<table>
<thead>
<tr>
<th><strong>UPL: Values</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Always Human</strong></td>
</tr>
<tr>
<td>We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people's safety in every way we can.</td>
</tr>
<tr>
<td><strong>Nothings Impossible</strong></td>
</tr>
<tr>
<td>There isn't any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask 'Why not?'. We dare to change the game and create a new food economy for the world.</td>
</tr>
<tr>
<td><strong>Win-Win-Win</strong></td>
</tr>
<tr>
<td>We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole – the biggest win of all.</td>
</tr>
<tr>
<td><strong>One team, one focus</strong></td>
</tr>
<tr>
<td>We are one team, for maximum impact. One team with shared goals. We all play for the team and no-one plays against team. We have a laser-like focus on what our customers need and want, on anticipating their future needs and how we can create innovative solutions and experiences for them.</td>
</tr>
<tr>
<td><strong>Agile</strong></td>
</tr>
<tr>
<td>No-one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energize us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.</td>
</tr>
<tr>
<td><strong>Keep it simple, make it fun</strong></td>
</tr>
<tr>
<td>Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let's have some, doing what we love to do.</td>
</tr>
</tbody>
</table>
UPL: Strategic pillars

**UPL Strategic Intent**

**Customer-Centric**
- Farmer Relationship Management
- Crop Lifecycle Management

**Smart Business R&D**
- Herbicide / Fungicide / Insecticide Platforms
- BioSolutions Platform
- Climate Smart technology

**Operational Excellence (Process & Supply Chain)**
- Strong Synthesis capabilities (AI’s) with a low-cost base
- Formulations expertise

**M&A Alliances**
- Conservative acquisition strategy
- Strong partnerships with boutique innovators – J Makers

**People**
- Multi-national Leadership team
- Teams focused on profitable and sustainable growth – key performance metrics

**Prudent Financial Management**
(Investment Grade Rating from all 3 Global Rating Agencies)
# Snapshot

- **5th Largest** Crop Protection Chemicals company globally
- **138+ Countries** with sales presence
- **48 Manufacturing Facility locations**
- **10,300+ Employee base globally**
- **40+ Successful acquisitions** over past 25 years
- **1,023 Patents granted**
- **12,400+ Registrations**
- **US$4.7 bn Revenue**
- **18.8% EBITDA margin**

**Includes Arysta**
UPL: Diversified business model

Revenue mix, by Region
- North America, 16%
- India, 10%
- Latam, 35%
- Europe, 18%
- Rest of World, 21%

Revenue mix, by Product Segment
- Insecticides, 26%
- Fungicides, 25%
- Herbicides, 30%
- Seeds, 9%
- Others, 10%

Process Value Chain
- Research & Development
- Global product development
- Registration
- Active ingredient manufacturing
- Formulation and packaging
- Marketing and distribution

Key Crops
- Soybean
- Corn
- Fruits and Vegetables
- Tree Nuts
- Rice
- Grapes
- Sugar Beet
- Oilseed Rape
- Cotton
- Turfs
- Ornamentals
- Aquatics
- Coffee
- Pulses
- Wheat
- Plantations
- Other cereals

Helps deliver sustainable and profitable growth
Critical trends impacting the industry

Industry Consolidation
Reduce operating costs to reach the farmer

More Expensive Active Ingredient Discovery
Innovation focus shift “from the lab to the field”
Cost to discover and register a new Active Ingredient in US$ mn

Bio Alternatives to Conventional Chemistry
Evolving consumer preferences are driving search for alternatives

New Rising Digital Technologies
Digital tools open the door to the next revolution

The world’s food system is transforming rapidly ... OpenAg will change the game

At UPL, OpenAg will change the game by creating a society where agriculture is valued, outputs are sustainable and farmers are able to prosper
OpenAg

An open agriculture network for the world that feeds sustainable growth for all.

No limits, no borders.
OpenSolutions

Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services

12,400+ product registrations

Extensive partnerships with food and fibre value chain

Leaders in bio solutions

Growing digital service offerings
Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection
Complete spray program for soybean in Brazil

Weed Facts

# of Unique Glyphosate Resistant Weeds

First glyphosate resistant weed found in Brazil in 2003 and since then the number of weeds continue to expand

SOURCE: weedscience.org
Plant Stress & Stimulation: Example of UPL Solution Offer

Physiological growth stage...

Roots/emergence
- Root mass & architecture
- Bud development
- Accelerated shoot or Bud emergence
- Uniform emergence

Stems & branches
- Root architecture
- Thicker stems
- Increased branching
- Stem/stalk diameter and strength
- Inter-node length

Leaves/chlorophyll
- Leaf area
- Chlorophyll
- Photosynthesis activity
- CO2 fixation

Flowering/fruit set
- Flowering
- Pollination
- Fruit set & retention
- Cell division for size & quality potential

Fruit sizing
- Movement of sugars from vegetative tissues to wood or reproductive tissues
- Fruit finish

Yield Increases

UPL, after the acquisition, has one of the most complete BioStimulant portfolios acting on all growth stages
Create a network with our partners to be able to access all farmers across our wide geographic reach.

Highly diversified business across all key crops and geographies

Leading position in emerging markets responsible for ~80% of projected ag production in next 30 years

Deep understanding of small holder markets

Leading positions in fast growing segments such as Crop Establishment, Weed resistance management, Crop residue management, Plant stress and stimulation.
Advanced crop performance monitoring in Africa

### UPL’s drone fleet solutions

- An initiative for using drones, UAVs and other aerial/vision technologies to make recommendations to growers.

- One of the main objectives being, monitoring crops at specific stages, recommending rectifying and advancing solutions and ultimately predicting yield.

- Value adding for both grower and distributor, by monitoring every inch of the farm for early problem detection.

- Commercial launch in South Africa, followed by a global roll-out.

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**Conventional crop performance monitoring**

- Farmer places orders
- Load farm or block on web
- Request flight
- Data on cloud
- Corrective action
- Discuss & Decide
- CropVision analysing & report

**Advanced crop performance monitoring**
Satellite enabled application services in India

**UPL’s Adarsh Farm Service (AFS) offering**

- UPL offers farm services in India using state of art spraying machines specially adapted to small farms.

- The sprayers are supported by georeferenced sensor systems that monitor the correct application.

- Concept has led to transformation in farming through better **efficacy**, **better yields** and building **direct relationship** with farming community.

- Reduces operator exposure during spraying operations.

**AFS Application Professional**
OpenManufacturing

Reliable supply and competitive offerings to customers through own manufacturing and cultivating strong supplier partnerships

48 manufacturing facilities

Unique combination of UPL's in house active ingredient manufacturing & Arysta's local 'close to customer' formulation facilities

Supply reliability through multi-sourcing strategy

Leading asset efficiency and cost of manufacturing

Commitment to sustainability and safety
Our response to supply challenges from China

Supply challenges from China

- Frequent supply disruptions
- Uncertainty
- Rising costs due to capacity closure and increased compliance
- Extra tariffs on supplies to US

UPL response

- Definitive steps on increased in-house manufacturing in India
- Strong relationship management with good, stable Chinese suppliers
- Strategic partnership with other manufacturing players
Drive collaborative innovation to **continuously** and swiftly map and resolve the customers' **future needs** leading to significant gains.

- **550+ R&D Professionals**
- **Alliances with J-makers**
- **1,000+** strong network with scientific community, research organizations, R&D companies and governments
- **25+ R&D facilities across 4 continents**
Sustainable yield increase for cocoa farmers in West Africa

West Africa accounts for more than ~70% of the total cocoa production worldwide.

Sustainable farming ensuring a healthy crop and better farmer incomes is of utmost importance.

UPL, with its technology partner Croda, developed an innovative BioStimulant – BANZAÏ

BANZAÏ increases yields by ~40% while helping reduce residues on the crop.

Average yield increase with BANZAÏ

<table>
<thead>
<tr>
<th>Kg/ha</th>
<th>Without BANZAÏ</th>
<th>With BANZAÏ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>653</td>
<td>915</td>
</tr>
</tbody>
</table>

+40%
Invite all stakeholders to join us in our efforts to drive positive change in the lives of farmers and the communities around us.

- Strong resolve to eliminate all forms of child labor in seed supplier farms and to ensure education for children.

- High involvement in malaria eradication efforts in Africa.

- Rural development projects across emerging countries.
Both organizations will work together to **support farmer's access** through village based advisor models and demo plots.

Countries covered under the partnerships are Kenya, Tanzania, Ethiopia, Ghana, Nigeria, Mali, Burkina Faso, Malawi, Mozambique, Zambia and Ivory coast.
<table>
<thead>
<tr>
<th>OpenSolutions</th>
<th>OpenAccess</th>
<th>OpenManufacturing</th>
<th>OpenInnovation</th>
<th>OpenHearts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services</td>
<td>Create a network with our partners to be able to access all farmers across our wide geographic reach</td>
<td>Reliable supply and competitive offerings to customers through own manufacturing and cultivating strong supplier partnerships</td>
<td>Drive collaborative innovation to continuously and swiftly map and resolve the customers’ future needs leading to significant gains</td>
<td>Invite all stakeholders to join us in our efforts to drive positive change in the lives of farmers and the communities around us</td>
</tr>
</tbody>
</table>
UPL Innovation Platforms
Innovations across product segments

**MANCOZEB**
- Extremely effective against Asian Rust (fungus infecting soybeans)
- UPL pioneered it in the Protectant segment in Brazil
- Unizeb Gold: launched for soybeans
- Unizeb Glory: Double mixture of Mancozeb and Azoxystrobin
- Triziman: Triple mixture of Mancozeb, Azoxystrobin and Ciproconazole
- Tridium: Triple mixture of Mancozeb, Azoxystrobin and Tebuconazole

**GLUFOSINATE**
- One of the first post-patent players to launch in US, in differentiated formulations preferred by farmers
- Lifeline: launched for fruits and tree nuts
- Interline: launched for corn, soybeans and cotton
- Very effective as a tank mix with competing molecules
- Huge potential: competing molecules facing resistance issues
- Broad-spectrum herbicide: highly effective against a wide range of weeds

**Sucking & Chewing Insects**
- UPL's expertise lies in identifying right opportunity at right time
- UPL not impacted by Intacta technology, as it was meant to combat only chewing insects
- Sperto: a mixture of Acetamiprid and Bifenthrin
- Perito: contains Acephate and works extremely well on fruits and vegetables
- Single solution... thereby reducing number of sprays

**UPL**
Added focus on high value specialty segments and tailored local solutions

**Resistant Weed Management**
Control of resistant weeds and volunteer crops (driven by GMO technologies and traditional herbicide applications) with the use of selective Herbicides

**Crop Establishment**
Seed treatment (including insecticides) and in-furrow targeted applications of highly specialized formulations to control air, soil and seed borne diseases and pests in order to increase yields, helping ensure the genetic potential of the crop

**Specialty Protection Solutions**
Prevention and control of resistant and hard to control insects and disease (driven by GMO technologies and traditional applications) and solutions for other high value unmet needs

**Plant Stress and Stimulation**
Ensure crop vigor, yield and/or quality through physiological stimuli and mitigate abiotic stress through the use of BioStimulants and Fungicides for plant health

**Crop Residue Management**
Protection with reduced residues in fruits and vegetables, without compromising performance; BioControl standalone solutions or in combination with Crop Protection

**Bee Health Solutions**
Development of solutions for bee health with a strong focus on addressing colony collapse disorder, in addition to other solutions

**Differentiated Local Solutions**
Differentiated Local Solutions that complement above mentioned offerings to support important local crops, ensuring an adequate share of wallet at key distributors. Also, address portfolio gaps that do not fall in the above mentioned segments
Portfolio across crops and product segments

Insecticides
- Dimilin
- TRINCA CAPS
- START

Fungicides
- Rancona T
- Vitavax

Herbicides
- Glyphosate
- Clarim
- Zaphir
- Tridon
- Kennox
- Select
- FASCINATE
- Cordeal
- Kroll
- Kennox
- TRIDIUIM
- Sumiguard
- Triziman
- TRINCA CAPS
- Orthene
- Applaud
- Supimpa
- Blades
- Perito
- Spero
- Atabron
- Batent
- Login
- UNZEEN

Crop Establishment
- SOYBEAN

Resistance Management
- Crop Finishing

Arysta Products
Portfolio across crops and product segments

**Crop Establishment**
- Dimilin
- Trinca Caps
- Start

**Resistance Management**
- Dimilin
- Orthene

**Insecticides**
- Arysta Products

**Fungicides**
- Rancona T
- Vitavax

**Herbicides**
- Glyphosate
- Fascinate
- Kroll
- Kroll
- Tridon
- Kennox
- Select
Portfolio across crops and product segments

Insecticides
- UP MYL
-AZA\textregistered MAX
- Akito
- Applaud

Fungicides
- RANMAN
- Sumiguard
- Biobac
- Orthocide

Herbicides
- FASCINATE

Crop Establishment

Resistance Management
- Ortus
- Akito
- Applaud
- Orthene

Crop Finishing
- Ortus
- Orthene

Arysta Products

UPL
Zeba ®: Climate Smart Technology

**Making farmers resilient to impact of climate change**

- Zeba absorbs and releases water as needed by plants
  - Reduces plant stress caused by heat and limited water availability
  - Maximizes crop input investments by absorbing and releasing soil nutrients, water-soluble fertilizer and chemicals

**ZEBA Impact**

- Zeba absorbs and releases water as needed by plants
  - Yield increase in Potato - average 4.94 t/ha increase
  - Yield increase in Sugarcane - average 9 mt/acre increase
  - Support to increase plant population

  Reducing top soil compaction in sugar beet – Turkey trials

**ZEBA Update**

- **India**
  - Moved past ‘proof of concept’ stage and successful commercialisation done across range of crops in both Kharif and Rabi season
  - Key crops where commercialisation is done are:
    - **Kharif**: Cotton, Groundnut, Sugarcane, Tomato
    - **Rabi**: Potato, Onion, Garlic, Cumin, Pomegranate, Orange, Kinnow
  - Results have been validated by two state agricultural universities and ICAR Institute

- **Outside India**
  - Registration obtained in Philippines, Colombia and Turkey
  - Commercialisation started in Brazil
  - Excellent results from Sugarcane - 1 mn ha opportunity
  - Collaboration with global food processor companies started - aim is to include Zeba in their package of practise done with their contract growers
Adarsh Farm Services

UPL’s Adarsh Farm Service Offering

- An initiative of UPL to offer farm services to farmer’s field using high tech state of art Agro Machines
- One of the main objective being, providing best farm mechanization technology and services, leading to transformation in farming through better efficacy, better yields and building direct relationship with farming community
- Reduces operator exposure during spraying operations

Transforming agriculture: *Through world-class technology and service*

*S.M.A.R.T.*

SPRAY MORE ACRES IN REDUCED TIME
BioSolutions and UPL
### BioControl: Technology Platform

<table>
<thead>
<tr>
<th>Technology Platform</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral</strong></td>
<td>o Targets downy mildew type diseases and bacterial diseases. o Fixed copper base registered across the world.</td>
</tr>
<tr>
<td><strong>Microthiol</strong></td>
<td>o Targets powdery mildew and other diseases o Patented micro-dispersion formulation technology delivering superior product quality.</td>
</tr>
<tr>
<td><strong>Noctovi</strong></td>
<td>o Natural attractant of lepidopteran moths o When integrated with an insecticide at lower rates, reduces future generations of caterpillars</td>
</tr>
<tr>
<td><strong>VacciPlant</strong></td>
<td>o Registered in over 16 countries o Stimulates the natural defense of plants with no residue o Patented product, with EU / Annex 1 inclusion</td>
</tr>
<tr>
<td><strong>Carpovirusine</strong></td>
<td>o Targets codling moth and oriental fruit moth with over 24 registrations globally o Virus-based, sustainable reference</td>
</tr>
<tr>
<td><strong>Ph-D</strong></td>
<td>o Targets botrytis, Alternaria, powdery mildew etc. in tree nuts, fruits, berries and pome fruits o Bacteria based microbial</td>
</tr>
<tr>
<td><strong>Kasumin</strong></td>
<td>o Targets bacterial diseases including streptomycin resistant bacteria. Aminoglycoside antibiotic registered in 20 countries for plant use. Not effective on human and animal diseases.</td>
</tr>
</tbody>
</table>

UPL’s portfolio is now broader and stronger
BioControl case study: Use of Ph-D in strawberries

Ph-D is a natural fungicide based on bacteria extracted from fungus.

**Ph-D Control of Gray Mold (Botrytis cinerea)**

Infection in Strawberries

Clemson Scambel, York, South Carolina

**EFFECTIVE DISEASE CONTROL**

PH-D is a broad-spectrum, Group 19 fungicide with a 0-day pre-harvest interval in strawberries. PH-D should be applied preventatively, particularly when climatic conditions exist for development of disease.

**UNIQUE MODE OF ACTION**

PH-D works by preventing cell wall construction via chitin inhibition. This unique mode of action makes PH-D a smart addition to a rotational management program when multiple applications are required.
### BioStimulant: Technology platform

<table>
<thead>
<tr>
<th>Macarena</th>
<th>Zeba</th>
<th>DiOZume TF</th>
<th>Atonik</th>
<th>BM START</th>
<th>HeadSet</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Protects plants from overproduction of ROS under stress</td>
<td>- Patented superabsorbent soil enhancement to keep a constant supply of moisture to germinating seed, seedlings, and plants throughout the growing season.</td>
<td>- Seed treatment and foliar applications for increased yield and marketable quality</td>
<td>- Helps manage climatic stress, with increased biomass accumulation and photosynthetic activity</td>
<td>- Secures fruit setting and increases fruit setting quality, leading to improved marketable yield</td>
<td>- Physioactivator of nutrition with optimal behavior of the upper leaves, with excellent performance in rice</td>
</tr>
</tbody>
</table>

- Registered in over 28 countries
- Metabolically Active Compounds
- Corn Starch Based
- Plant Extract
- Nitrophenols
- Seaweed Extract
- Seaweed Extract

**UPL**'s portfolio is now broader and stronger.
BioStimulant case study: Use of Gainexa in potatoes

- Improves nutrient uptake and use efficiency
- Provides rigidity to cell wall and strength to plants
- Restricts accumulation of heavy metals in plants
- Improves quality of harvest produce and shelf life
- Key role in osmotic regulation in plants
- Alleviates abiotic and biotic stress
- Increases organoleptic (nutritional value) factors of harvested produce

2 applications of Gainexa @ 500 ml per acre

- 24% increase in Tuber yield
- Significant increase in marketable size of potato
- Reduction in incidence of physiological disorder like hollow heart etc.
Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection.

APPLE Program (2018 Poland trial summary)

- **“IMPROVED YIELD & QUALITY”**
  - Average yield increase +15%
  - Average russet improve 34%
  - Average color improve 13.5%

- **“LESS RESIDUES” RESULTS**
  - Average reduction of total residue measured -25%
  - Efficacy comparable to standard
Sustainability at UPL
The United Nations adopted the “Agenda 2030” with a total of 17 Sustainable Development Goals (SDGs) in September 2015 to end poverty, protect the planet, and ensure prosperity for all.

Our ambition is to achieve the “UN Sustainable Development Goals” to transform our world
Our Sustainability Performance

**Environmental Footprint Reduction**

We mitigated the product mix change impact & manage to reduce 12.25% our environment footprint in our operation globally in 3-years from 2015-16 baseline.

*Due to product mix change environment footprint has increased 36%*

**Our FTSE score in 2018 has improved 70% from 2017 score**

**Our DJSI score in 2018 has improved 57% from 2017 score**

Recently we have submitted more than 500 pages DJSI & FTSE questionnaire documents related to our sustainability performance

*Our structured approach towards sustainability has improved UPL International Sustainability Rating*
Major Sustainability Initiatives By 2025

<table>
<thead>
<tr>
<th>Target</th>
<th>Action Plan</th>
<th>Result 2018-19</th>
<th>SDG</th>
</tr>
</thead>
</table>
| Reduce 30% environmental footprint from baseline 2015-16 | - Reduce 30% sp. water consumption  
- Reduce 30% sp. CO2 emission  
- Reduce 30% sp. solid waste disposal  
- Reduce 30% sp. wastewater discharge | 12.25% reduction | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
| Source 80% raw material from sustainable sourcing | - Integrate social, ethical and environmental performance factors into the process of selecting suppliers  
- Become member of TFS (Together For Sustainability) | 20% sustainable sourcing | 7 AFFORDABLE AND CLEAN ENERGY |
| Zero dependency on tanker and ground water | - Enhance supply water  
- Use 100% treated wastewater  
- Sourcing treated wastewater from municipal body  
- Use rain water  
- 100% use of treated sewage water | 5% dependency | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE |
| Enhancing food security | - Enhance production of food loss reduction product  
- Create fresh food value chain  
- Educate farmers to take measures for food loss reduction | | 2 ZERO HUNGER |

**SDG** denotes the Sustainable Development Goals.

**Result 2018-19**
- 12.25% reduction
- 20% sustainable sourcing
- 5% dependency

**UPL**
Financials

Q3 and 9 months FY2020
Q3 FY2020 Performance
Financial Highlights: Q3 FY2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>7%</td>
</tr>
<tr>
<td>- consistently growing year-on-year</td>
<td></td>
</tr>
<tr>
<td>EBITDA growth</td>
<td>22%</td>
</tr>
<tr>
<td>- sustainable profitability</td>
<td></td>
</tr>
<tr>
<td>Cash from Operations</td>
<td>₹ 2,145 Crs</td>
</tr>
</tbody>
</table>
Proforma Financial Results: Q3 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q-3</td>
<td>Q-3 * (Note 1)</td>
<td>%</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>8,892</td>
<td>8,273</td>
<td>7%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>5,166</td>
<td>4,765</td>
<td>8%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>3,726</td>
<td>3,508</td>
<td>6%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,652</td>
<td>1,811</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,075</td>
<td>1,697</td>
<td>22%</td>
</tr>
</tbody>
</table>

Note:
1) Previous years numbers (including Arysta) have been regrouped for comparison purpose.
Proforma Sales Growth Analysis: Q3 FY2020

Volume: 10%

Price: (1)%

Exchange: (2)%

Q3 FY2019: 8,214 ₹ crore

Q3 FY2020: 8,810 ₹ crore

Overall Growth: 7%
## Financial Results: Q3 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q-3 Reported</td>
<td>Q-3 * (Note 1)</td>
<td>%</td>
</tr>
<tr>
<td><strong>Total Revenue from operation</strong></td>
<td>8,892</td>
<td>8,892</td>
<td>100%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>5,173</td>
<td>5,166</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>3,719</td>
<td>3,726</td>
<td>42%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,652</td>
<td>1,652</td>
<td>19%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,068</td>
<td>2,075</td>
<td>23%</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>51</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>494</td>
<td>446</td>
<td></td>
</tr>
<tr>
<td>Finance Cost</td>
<td>515</td>
<td>515</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>1,110 (55)</td>
<td>1,165</td>
<td>13%</td>
</tr>
<tr>
<td>Tax</td>
<td>198 (19)</td>
<td>217</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>912 (36)</td>
<td>948</td>
<td>11%</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>(8)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Minority Interest</td>
<td>129</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td><strong>Profit After Tax, Associate Income &amp; Minority Interest</strong></td>
<td>775 (36)</td>
<td>811</td>
<td>9%</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>75</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>700 (36)</td>
<td>736</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Note:**
1. Purchase Price Allocation effect and Integration cost are removed from Q3 FY2020.
2. Previous years numbers (without Arysta) have been regrouped for comparison purpose.
Revenue by Region: Q3 FY2020

<table>
<thead>
<tr>
<th>Regions</th>
<th>Q-3 FY20 ₹ Crores</th>
<th>%</th>
<th>Q-3 FY19 * ₹ Crores</th>
<th>%</th>
<th>Change ₹ Crores</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>4,203</td>
<td>47%</td>
<td>3,462</td>
<td>42%</td>
<td>741</td>
<td>21%</td>
</tr>
<tr>
<td>Europe</td>
<td>767</td>
<td>9%</td>
<td>1,056</td>
<td>13%</td>
<td>(289)</td>
<td>-27%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>1,884</td>
<td>21%</td>
<td>1,757</td>
<td>21%</td>
<td>127</td>
<td>7%</td>
</tr>
<tr>
<td>North America</td>
<td>1,288</td>
<td>14%</td>
<td>1,468</td>
<td>18%</td>
<td>(180)</td>
<td>-12%</td>
</tr>
<tr>
<td>India</td>
<td>750</td>
<td>8%</td>
<td>530</td>
<td>6%</td>
<td>220</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,892</strong></td>
<td><strong>100%</strong></td>
<td><strong>8,273</strong></td>
<td><strong>100%</strong></td>
<td><strong>619</strong></td>
<td><strong>7%</strong></td>
</tr>
</tbody>
</table>

* Arysta numbers are included in Q3 FY2019 for comparison.
### Revenue by Region: Comments

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 FY2020 Revenue Growth (%)</th>
<th>9 mths FY2020 Revenue Growth (%)</th>
<th>% to Total Q3 FY2020</th>
<th>% to Total 9 mths FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>21%</td>
<td>23%</td>
<td>47%</td>
<td>42%</td>
</tr>
<tr>
<td>- Excellent business performance of UPL capitalizing on revenue synergies from portfolio and complementary customer relationships of both legacy businesses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Brazil crop protection demand on soybeans has benefitted from US / China trade wars, despite drought conditions in the South</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Argentina facing economic turmoil, resulting in higher export duties for grain crops</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>-27%</td>
<td>-9%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>- Strong business performance in Southern Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UPL’s Biosolutions market share keeps growing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tough weather conditions impacted West European farmers in H1 increasing market channel stocks and depressing demand in H2. Market conditions starting to improve</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>-12%</td>
<td>-4%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>- Our strong manufacturing footprint in India is helping customers hedge supply risks after China market disruptions earlier this year and possibly in the future (coronavirus)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Despite market conditions, UPL has managed to increase market share in certain key herbicides and fungicide products.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Trade tensions between China and the US have contributed to a soybean demand shift from US to South America, depressing the crop protection market in this region</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rest of World</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>7%</td>
<td>4%</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>- Good business performance in West Africa and parts of South East Asia. We continue to expand our presence in countries like Ivory Coast, Ghana and Indonesia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Australia impacted by drought conditions and forest fires, putting down pressure on demand.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>India</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>42%</td>
<td>6%</td>
<td>8%</td>
<td>13%</td>
</tr>
<tr>
<td>- Favourable political environment towards agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Ideal weather and water conditions in Rabi season</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Growth driven by new launches and high-value insecticides</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
9 months FY2020 Performance
Financial Highlights: 9 months FY2020

Revenue Growth
- consistently growing year-on-year

EBITDA growth
- sustainable profitability

Cash from Operations
₹ 4,961 Crs
Proforma Financial Results: 9 months FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nine Months</td>
<td>Nine Months</td>
<td>Nine Months</td>
</tr>
<tr>
<td></td>
<td>Reported</td>
<td>(Note 1)</td>
<td>(Note 2)</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>24,615</td>
<td>24,615</td>
<td>22,744</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>14,568</td>
<td>349</td>
<td>14,219</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>10,047</td>
<td>(349)</td>
<td>10,396</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>5,113</td>
<td>5,113</td>
<td>5,251</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,934</td>
<td>(349)</td>
<td>5,283</td>
</tr>
</tbody>
</table>

Note:
1) Purchase Price Allocation effect are removed from 9 months FY2020
2) Previous years numbers (including Arysta) have been regrouped for comparison purpose
Proforma Sales Growth Analysis: 9 months FY2020

Overall Growth 8%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>22,586 ₹ crore</td>
<td>10%</td>
<td>(1)%</td>
<td>(1)%</td>
<td>24,427 ₹ crore</td>
</tr>
</tbody>
</table>
## Financial Results: 9 months FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nine Months Reported</td>
<td>Nine Months (Note 1)</td>
<td>%</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>24,615</td>
<td>24,615</td>
<td>100%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>14,568</td>
<td>14,219</td>
<td>58%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>10,047</td>
<td>10,396</td>
<td>42%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>5,113</td>
<td>5,113</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,934</td>
<td>5,283</td>
<td>21%</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>17</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>1,417</td>
<td>1,329</td>
<td>58%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>1,294</td>
<td>1,294</td>
<td>12%</td>
</tr>
<tr>
<td>PBT</td>
<td>2,240</td>
<td>2,677</td>
<td>11%</td>
</tr>
<tr>
<td>Tax</td>
<td>374</td>
<td>512</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>1,866</td>
<td>2,165</td>
<td>9%</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>(20)</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td>Minority Interest</td>
<td>235</td>
<td>235</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax, Associate Income &amp; Minority Interest</td>
<td>1,610</td>
<td>1,909</td>
<td>8%</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>452</td>
<td>452</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,158</td>
<td>1,457</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Notes:
1) Purchase Price Allocation effect are removed from 9 months FY2020
2) Previous years numbers (without Arysta) have been regrouped for comparison purpose
### Revenue by Region: 9 months FY2020

<table>
<thead>
<tr>
<th>Regions</th>
<th>Nine Months FY20</th>
<th>Nine Months FY19 *</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>%</td>
<td>₹ Crores</td>
</tr>
<tr>
<td>Latin America</td>
<td>10,372</td>
<td>42%</td>
<td>8,412</td>
</tr>
<tr>
<td>Europe</td>
<td>3,306</td>
<td>13%</td>
<td>3,638</td>
</tr>
<tr>
<td>Rest of World</td>
<td>4,698</td>
<td>19%</td>
<td>4,521</td>
</tr>
<tr>
<td>North America</td>
<td>3,103</td>
<td>13%</td>
<td>3,226</td>
</tr>
<tr>
<td>India</td>
<td>3,136</td>
<td>13%</td>
<td>2,947</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,615</td>
<td>100%</td>
<td>22,744</td>
</tr>
</tbody>
</table>

* Arysta numbers are included in 9 months FY2019 for comparison.
Working Capital Analysis: December 2019

- **Inventory**: Nine Months FY 19 - 111 Days, Nine Months FY 20 - 111 Days
- **Receivables**: Nine Months FY 19 - 139 Days, Nine Months FY 20 - 124 Days
- **Payables**: Nine Months FY 19 - 124 Days, Nine Months FY 20 - 109 Days
- **Net Working Capital**: Nine Months FY 19 - 126 Days, Nine Months FY 20 - 126 Days
Summary of targeted cost and revenue synergies

**Revenue synergies up to December 2019 are Rs. 746 crore**

<table>
<thead>
<tr>
<th>Exit Synergy Target</th>
<th>Actioned</th>
<th>Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Y3</td>
<td>Y1</td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y3</td>
<td>511</td>
<td>476</td>
</tr>
<tr>
<td>Non-Personnel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y3</td>
<td>1,064</td>
<td>686</td>
</tr>
<tr>
<td>9 months FY2020</td>
<td>1,575</td>
<td>1,162</td>
</tr>
<tr>
<td>Q3 FY2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

** ₹ crore**
Proforma Financials

FY2019
# Proforma UPL Income Statement: FY2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>INR crore</td>
<td>%</td>
<td>Arysta*</td>
<td>Acquisition Related</td>
<td>PPA**</td>
<td>Proforma FY2019</td>
<td>%</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>21,837</td>
<td>100%</td>
<td>1,968</td>
<td>19,869</td>
<td>100%</td>
<td>17,378</td>
<td>100%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>13,263</td>
<td>61%</td>
<td>1,143</td>
<td>11,678</td>
<td>59%</td>
<td>10,204</td>
<td>58%</td>
</tr>
<tr>
<td>Contribution</td>
<td>8,574</td>
<td>39%</td>
<td>825</td>
<td>8,191</td>
<td>41%</td>
<td>7,174</td>
<td>41%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>4,461</td>
<td>20%</td>
<td>408</td>
<td>4,053</td>
<td>20%</td>
<td>3,658</td>
<td>19%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,113</td>
<td>19%</td>
<td>417</td>
<td>4,138</td>
<td>21%</td>
<td>3,516</td>
<td>20%</td>
</tr>
<tr>
<td>Other Income</td>
<td>(60)</td>
<td>6%</td>
<td>(13)</td>
<td>(47)</td>
<td>6%</td>
<td>403</td>
<td>-12%</td>
</tr>
<tr>
<td>Amortization/Depreciation</td>
<td>969</td>
<td>4%</td>
<td>120</td>
<td>747</td>
<td>4%</td>
<td>675</td>
<td>11%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>963</td>
<td>4%</td>
<td>14</td>
<td>818</td>
<td>4%</td>
<td>783</td>
<td>4%</td>
</tr>
<tr>
<td>PBT</td>
<td>2,121</td>
<td>10%</td>
<td>270</td>
<td>(131)</td>
<td>(102)</td>
<td>2,526</td>
<td>13%</td>
</tr>
<tr>
<td>Tax</td>
<td>165</td>
<td>8%</td>
<td>108</td>
<td>220</td>
<td>8%</td>
<td>275</td>
<td>11%</td>
</tr>
<tr>
<td>PAT</td>
<td>1,956</td>
<td>9%</td>
<td>162</td>
<td>(131)</td>
<td>(381)</td>
<td>2,306</td>
<td>12%</td>
</tr>
<tr>
<td>Income from Associate Co. and JV</td>
<td>14</td>
<td>0.6%</td>
<td>1</td>
<td>13</td>
<td>0.5%</td>
<td>(93)</td>
<td>-114%</td>
</tr>
<tr>
<td>Profit After Tax &amp; Associate Inc.</td>
<td>1,970</td>
<td>9%</td>
<td>163</td>
<td>(131)</td>
<td>(381)</td>
<td>2,319</td>
<td>12%</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>451</td>
<td>2%</td>
<td>37</td>
<td>78</td>
<td>0.5%</td>
<td>63</td>
<td>8%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>72</td>
<td>0.3%</td>
<td>(5)</td>
<td>16</td>
<td>0.3%</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>Profit After Tax, Assn. Inc. &amp;</td>
<td>1,447</td>
<td>7%</td>
<td>131</td>
<td>(528)</td>
<td>(381)</td>
<td>2,225</td>
<td>11%</td>
</tr>
</tbody>
</table>

* Arysta figures are for 2 months (February & March 2019)
** PPA (Purchase Price Allocation)

AUDITED
### Proforma UPL Balance Sheet: FY2019

#### Arysta Acquisition-related Adjustments

<table>
<thead>
<tr>
<th>Sources of Funding</th>
<th>Arysta Book Value</th>
<th>PPA Step up</th>
<th>PPA Adjustment</th>
<th>FCTR Impact (Jan. 2019 - Mar. 2019)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>102</td>
<td>5,686</td>
<td>167</td>
<td>329</td>
<td>(381)</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>14,543</td>
<td>2,843</td>
<td>32</td>
<td>5,789</td>
<td>512</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>3,358</td>
<td>22,452</td>
<td>288</td>
<td>2,831</td>
<td>(102)</td>
</tr>
<tr>
<td>Long term Borrowings</td>
<td>26,383</td>
<td>3,098</td>
<td>476</td>
<td>5,789</td>
<td>512</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>63,048</td>
<td>31,457</td>
<td>6,276</td>
<td>3,672</td>
<td>(544)</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>5,820</td>
<td>882</td>
<td>141</td>
<td>95</td>
<td>(28)</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>12,814</td>
<td>3,178</td>
<td>8,940</td>
<td>15,035</td>
<td>(102)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>15,050</td>
<td>794</td>
<td>15,035</td>
<td>(21)</td>
<td>773</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>2,372</td>
<td>3,289</td>
<td>869</td>
<td>(442)</td>
<td>(101)</td>
</tr>
<tr>
<td>Inventories</td>
<td>9,270</td>
<td>6,183</td>
<td>6,183</td>
<td>(168)</td>
<td>6,015</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>11,812</td>
<td>2,851</td>
<td>1,048</td>
<td>1,048</td>
<td>1,020</td>
</tr>
<tr>
<td>Total Assets</td>
<td>63,048</td>
<td>0</td>
<td>16,422</td>
<td>24,985</td>
<td>(544)</td>
</tr>
</tbody>
</table>

* Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition
## Purchase Price Allocation: INR crore (Eq. US$ mn)

<table>
<thead>
<tr>
<th>Category</th>
<th>INR Crore</th>
<th>Eq. US$ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Consideration</td>
<td>31,457</td>
<td>$4,549</td>
</tr>
<tr>
<td>Fixed Assets + Investments</td>
<td>962</td>
<td>$139</td>
</tr>
<tr>
<td>Intangibles</td>
<td>3,178</td>
<td>$460</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>7,162</td>
<td>$1,036</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td>$117</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>$807</td>
</tr>
<tr>
<td>Step up: Fxd. Assets + Invest.</td>
<td></td>
<td>$50</td>
</tr>
<tr>
<td>Step up: Intangibles</td>
<td></td>
<td>$20</td>
</tr>
<tr>
<td>Step up: Net Working Capital</td>
<td></td>
<td>$1,293</td>
</tr>
<tr>
<td>Step up: Others</td>
<td></td>
<td>$111</td>
</tr>
<tr>
<td>Goodwill</td>
<td>15,034</td>
<td>$517</td>
</tr>
</tbody>
</table>

- **Negative**: Dark Blue
- **Positive**: Light Blue
### Guidance: FY2020

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Target Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>8% to 10%</td>
</tr>
<tr>
<td>EBITDA growth</td>
<td>16% to 20%</td>
</tr>
<tr>
<td>Working Capital</td>
<td>100 to 110 days</td>
</tr>
<tr>
<td>Debt reduction (INR crore)</td>
<td>3,150 to 3,500</td>
</tr>
</tbody>
</table>
Thank You
Appendix
Transforming from a local player to a Global Crop LifeCycle and Farmer-Relationship Management Company

Product portfolio
- Phosphorus based industrial chemicals
- Diversified into agrochemicals and specialty chemicals
- Post patent portfolio

Strategy
- Import substitution
- Global manufacturing
- Cost competitiveness
- Achieving market share
- Exports
- Focus on innovative formulations
- Creating brands
- Customer engagement
- Market expansion through own registrations

Presence
- Presence only in the protected Indian market
- Exports to 63 countries
- Exports to over 130 countries
- Direct presence in major markets with own distribution & sales force in > 40 nations
- Present in almost all agricultural markets.

Revenues
- c. $4mm in 1979-80
- c. $200mm 1999-2000
- 39% International revenues
- c. $2.7 bn 2017-18
- 82% International revenues

UPL over the years through a combination of organic and inorganic routes is a truly future-ready company

UPL is FUTURE READY

Crop Life Cycle & Farmer Relationship Management
- Seed
- Soil Health
- Nutrition & Stimulation
- Crop Protection
- BioSolutions
- Finishing
- Post Harvest
- Crop Life Cycle Relationship
- Food Chain Partnerships

Industry Size
US$ 56 bn
US$ 100 bn
Arysta LifeScience acquisition transaction summary

- Acquisition made by Mauritius based 100% subsidiary, UPL Corporation Ltd. (UPLC)
- Purchase consideration of US$ 4.2 bn
- Funding in UPLC via:
  - Debt US$ 3 bn
  - Equity US$ 1.2 bn
- After acquisition UPL Ltd.’s stake in UPLC has reduced to ~78%
- Equity has been subscribed by ADIA and TPG

- Acquisition transaction closed on January 31, 2019
- This entailed unconditional approvals from regulators in 40+ countries
- Combined revenues are to the tune of US$ 4.7 bn (as of March 31, 2019 on trailing twelve months basis)
- Expected revenue synergies of US$ 300+ mn on run-rate basis, over 3 years
- Expected cost synergies of US$ 200+ mn on run-rate basis, over 2 years
BioSolutions at a glance

**Market Position**
#2 in BioSolutions. Leader in seaweed, plant extracts and minerals. Highly fragmented market with 800-900 players.

**Market**
US$ 7.8 billion
CAGR: 13-17%

**R&D and Manufacturing**
R&D and manufacturing in India, France and Mexico.
Why BioSolutions and what are they?

BioSolutions: Forces driving the adoption

- Growing population driving higher demand for food with less arable land per capita creating an immense pressure on future yields
- BioStimulants and Innovative Nutrition will be key drivers in the need to increase yields to feed the growing population
- Increased income leads to diets with increased demand for fresh fruits and vegetables, driven primarily by the USA and Western Europe
- Increased demand for higher quality food with lower pesticide residues and reduced environmental impact, will drive new markets.
- Increased consistency of biologicals performance & shortage of conventional solutions in some geographies.
- Pest resistance and flexibility of use.
- BioStimulants are now widely viewed as highly complementary to conventional crop protection, with increased adoption and proven link to yield and quality benefits
- BioSolution products can be registered at a lower cost and usually faster than traditional agrochemicals

Leading BioSolutions Platform

- BioStimulants
  - Enhance crop vigor, yield and / or quality through physiologic stimulus, originating from natural sources
- Bio Control
  - Originate from nature.
  - Operate as conventional crop protection products without residues of a synthetic origin.
  - Includes macrobials, microbials, semio-chemicals / pheromones and natural substances (including minerals)
BioSolutions are considered more sustainable than synthetic agri-inputs

<table>
<thead>
<tr>
<th>Crop Yield Enhancement</th>
<th>Crop Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BioStimulants</strong></td>
<td><strong>BioControl</strong></td>
</tr>
<tr>
<td>Sea weed grows naturally in our oceans. It can be harvested and replenish naturally.</td>
<td>Some biologicals are extracted from bacteria growing naturally.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Synthetic Fertilizers</th>
<th>Synthetic Chemistry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phosphate rock takes millions of years to form. It is extracted for use in synthetic fertilizers.</td>
<td>Although safe, most traditional pesticides are manufactured using synthetic chemistry.</td>
</tr>
</tbody>
</table>
UPL built a BioSolutions portfolio before acquiring Arysta

Plant Life Cycle

Physiological Need

Products

- Copio
- Zeba
- Gainexa
- Macarena

Disease control

- Cuprofix
  - Wuxal
  - Macromix
- Microthial
  - Gainexa
  - Brique
  - Macarena

Nutrition

- Early Establishment
- Nutrition
- Stress elevator
- First flowering and fruit initiation
- First fruit development
- First fruit ripening

UPL
UPL is a leader in BioSolutions. We are technology leaders across several platforms such as seaweed, minerals and plant extracts.

UPL’s Purpose, Vision and Mission fits with BioSolutions

**Purpose**

An open agriculture network that feeds sustainable growth for all. No limits, no borders.

UPL collaborates with stakeholders across the value chain to bring BioSolutions to growers, transparency to consumers and sustainability to our planet.

**Vision**

Our vision is to be an icon for technology, growth and innovation.

UPL is a leader in BioSolutions. We are technology leaders across several platforms such as seaweed, minerals and plant extracts.

**Mission**

Change the game. Our mission is to make every single food product more sustainable.

UPL is changing the game. We are obsessed with BioSolutions, using our technology to make food more sustainable.