



Investor Presentation

November 2019

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



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

Vision

•••

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.

Mission

•••

Change the game – to make every single food product more sustainable.

UPL: Values

Live UPL



Always Human

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.



Nothings Impossible

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.



Win-Win-Win

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.

Work UPL



One team, one focus

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.



Agile

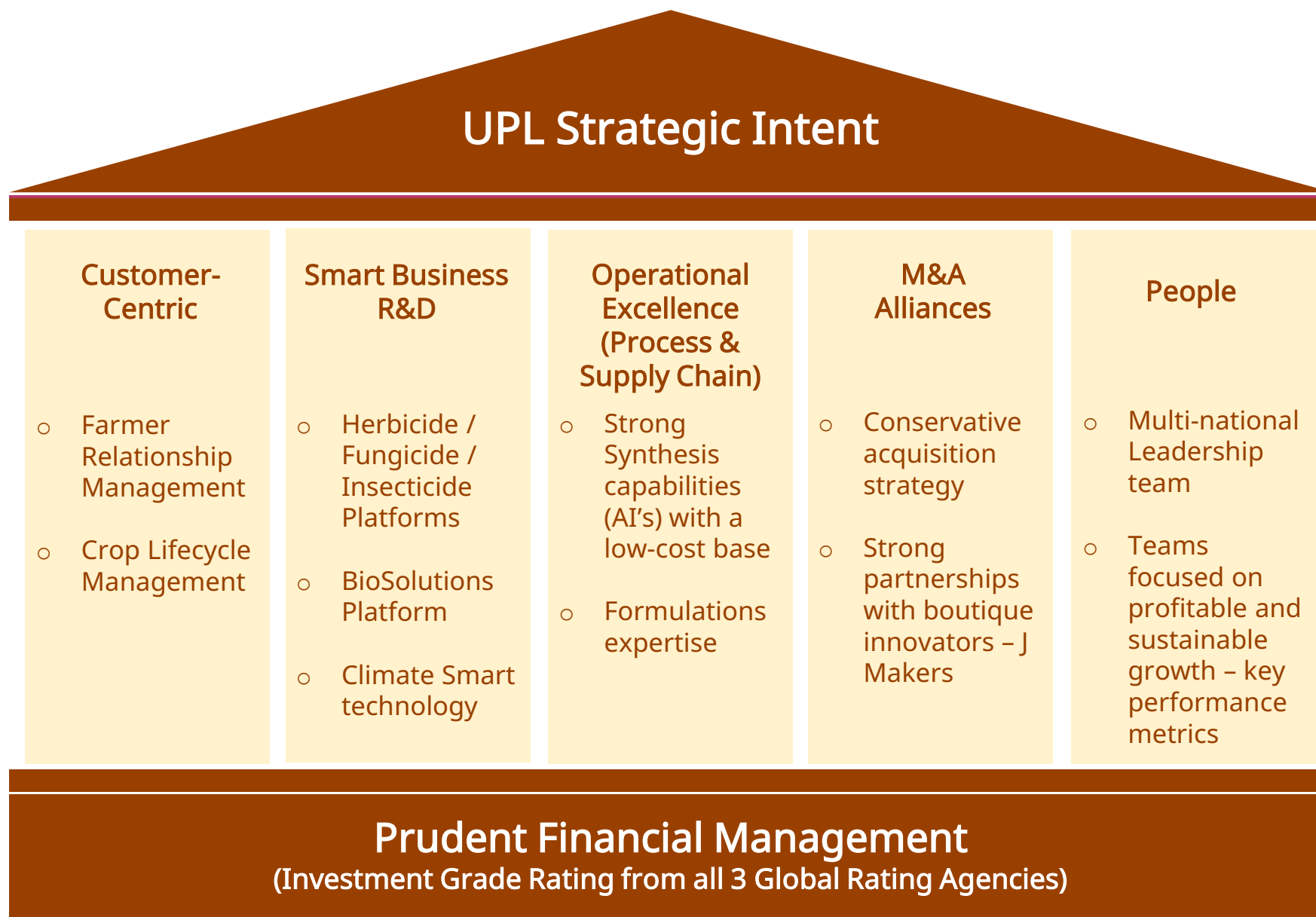
No-one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energize us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.



Keep it simple, make it fun

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.

UPL: Strategic pillars



Snapshot



** Includes Arysta

5th 
Largest
Crop Protection
Chemicals
company globally
** Trailing Twelve Months basis*

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



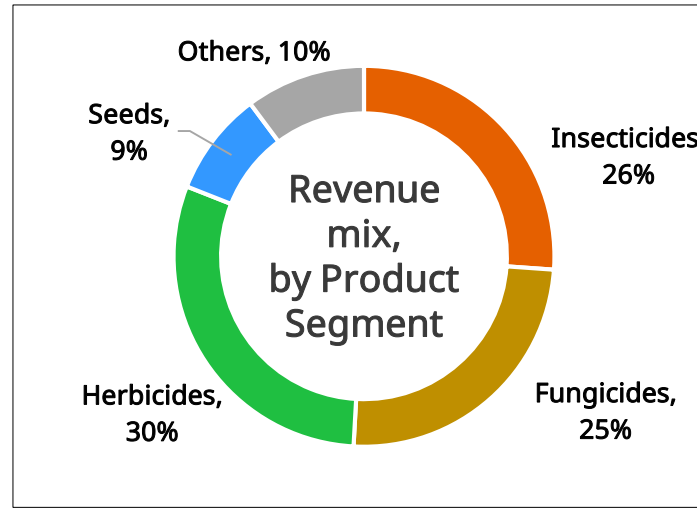
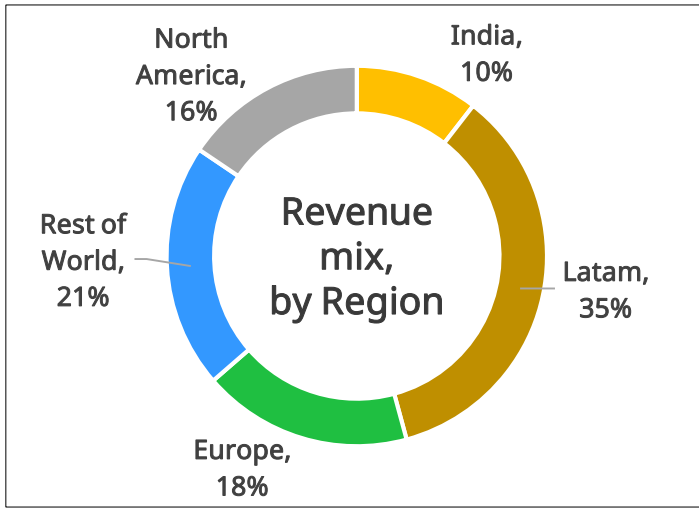
US\$4.7 bn
Revenue
** Trailing Twelve Months basis*



18.8%
EBITDA margin



UPL: Diversified business model



- ### 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

Process Value Chain



Critical trends impacting the industry

Industry Consolidation

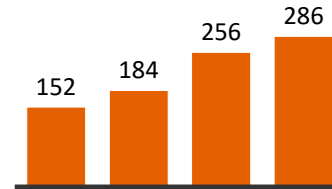
Reduce operating costs to reach the farmer



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



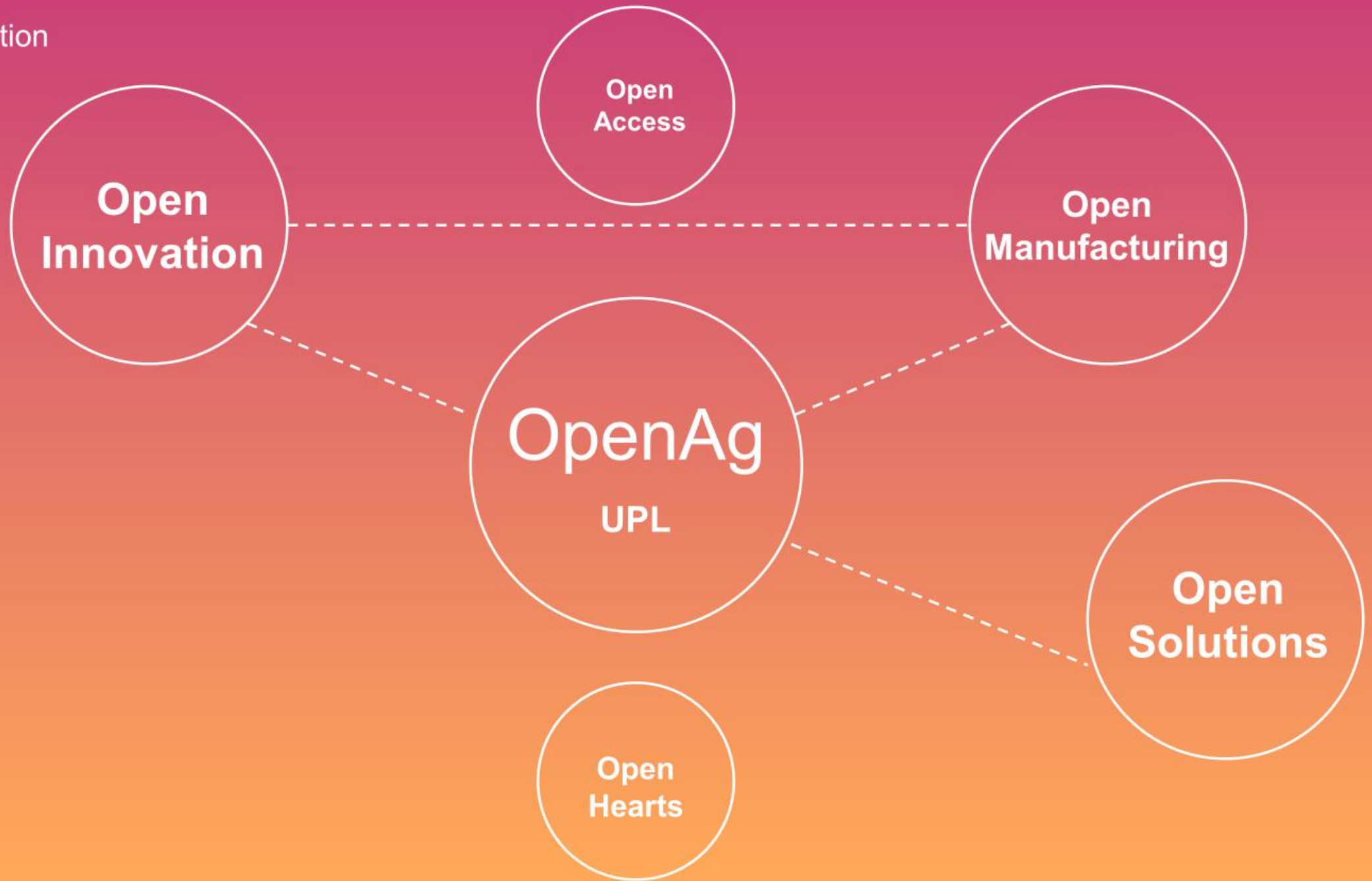
The world's food system is transforming rapidly ...
OpenAg will change the game

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

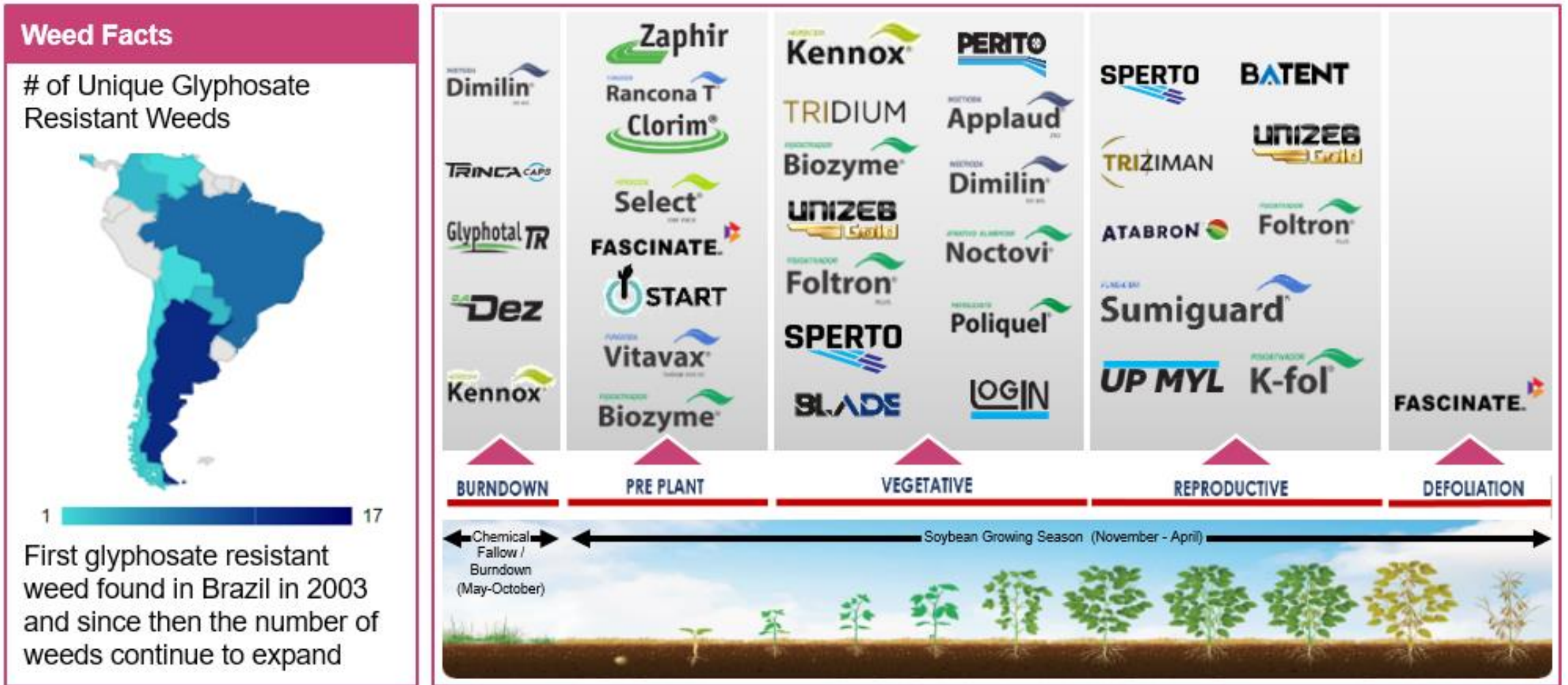


A close-up photograph of a person's hand gently holding a small, young green plant seedling. The background is a soft, warm sunset or sunrise over a field, with the sun low on the horizon, creating a golden glow. The overall mood is one of care and growth.

Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection

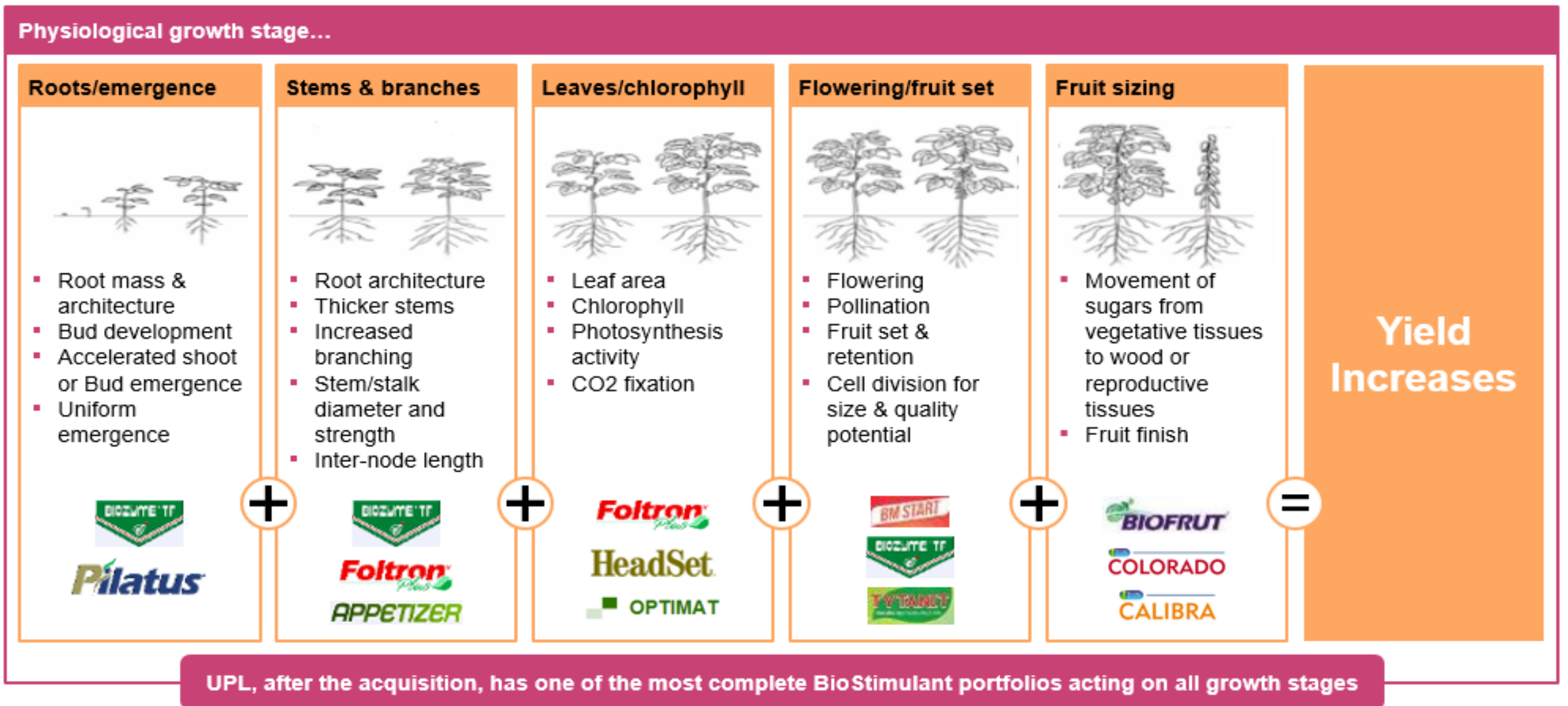
pronutiva[®]
Crop Protection + BioSolutions

Complete spray program for soybean in Brazil



SOURCE: weedscience.org

Plant Stress & Stimulation: Example of UPL Solution Offer



OpenAccess

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

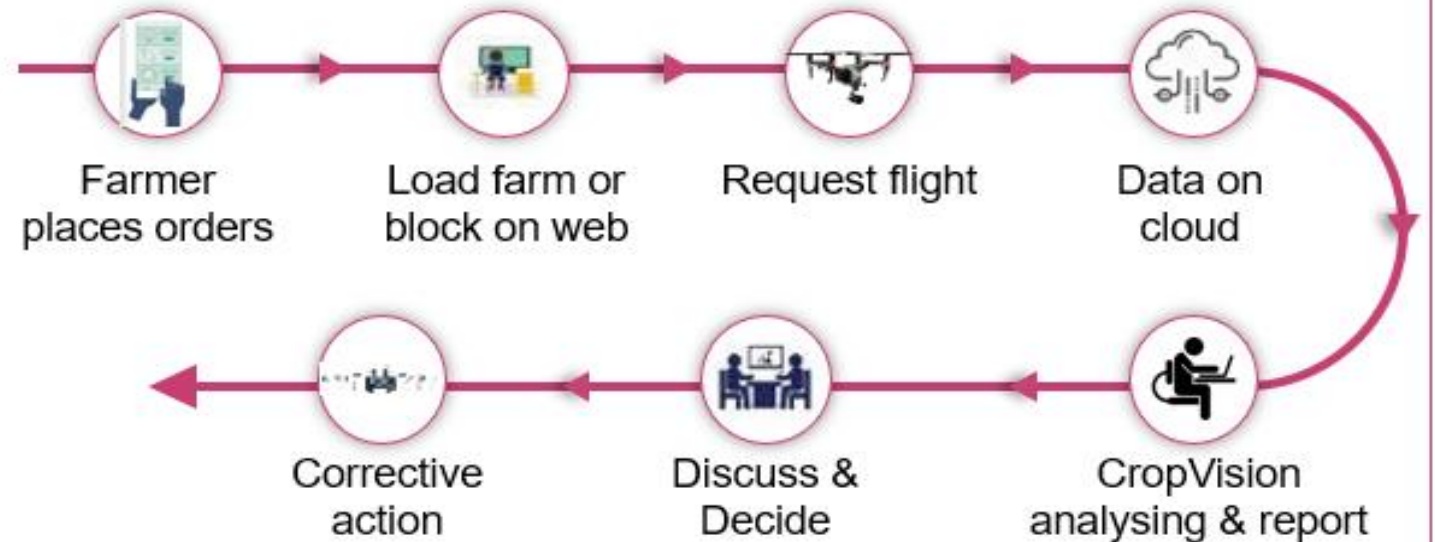


Leading positions in fast growing segments such as Crop Establishment, Weed resistance management, Crop residue management, Plant stress and stimulation

Advanced crop performance monitoring in Africa

UPL's drone fleet solutions

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



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



Conventional Application



AFS Application Professional

OpenManufacturing



48 manufacturing facilities



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



Leading asset efficiency and cost of manufacturing

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



Supply reliability through multi-sourcing strategy



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



OpenInnovation

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

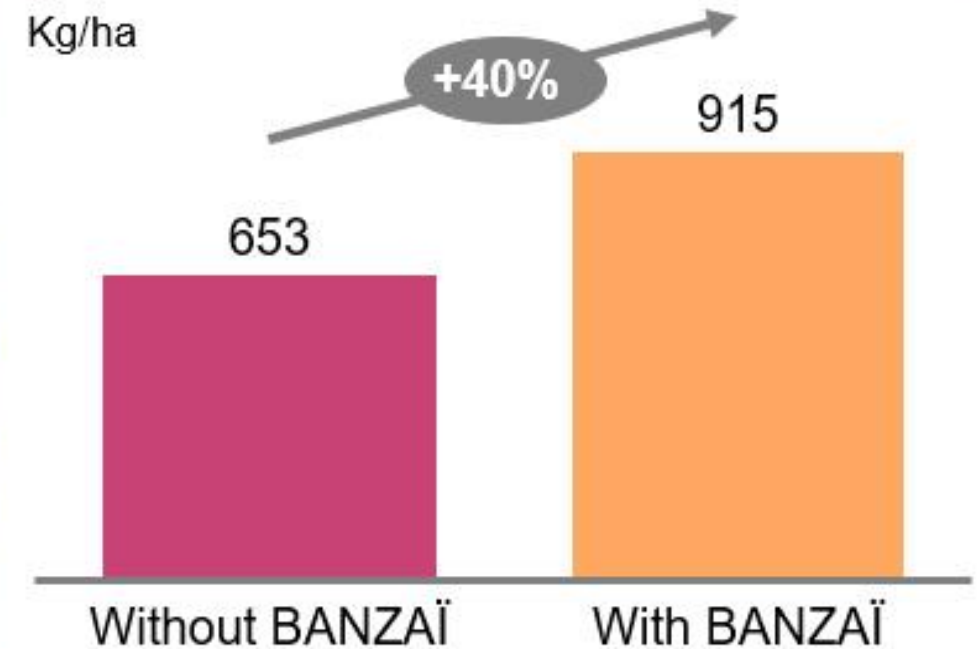
UPL, with its technology partner Croda, developed an innovative BioStimulant – **BANZAİ**

BANZAİ increases yields by **~40%** while helping reduce residues on the crop



Average yield increase with BANZAİ

Kg/ha



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

UPL and AGRA (Alliance for Green Revolution in Africa)

Both organizations will work together to **support farmer's access** through village based advisor models and demo plots

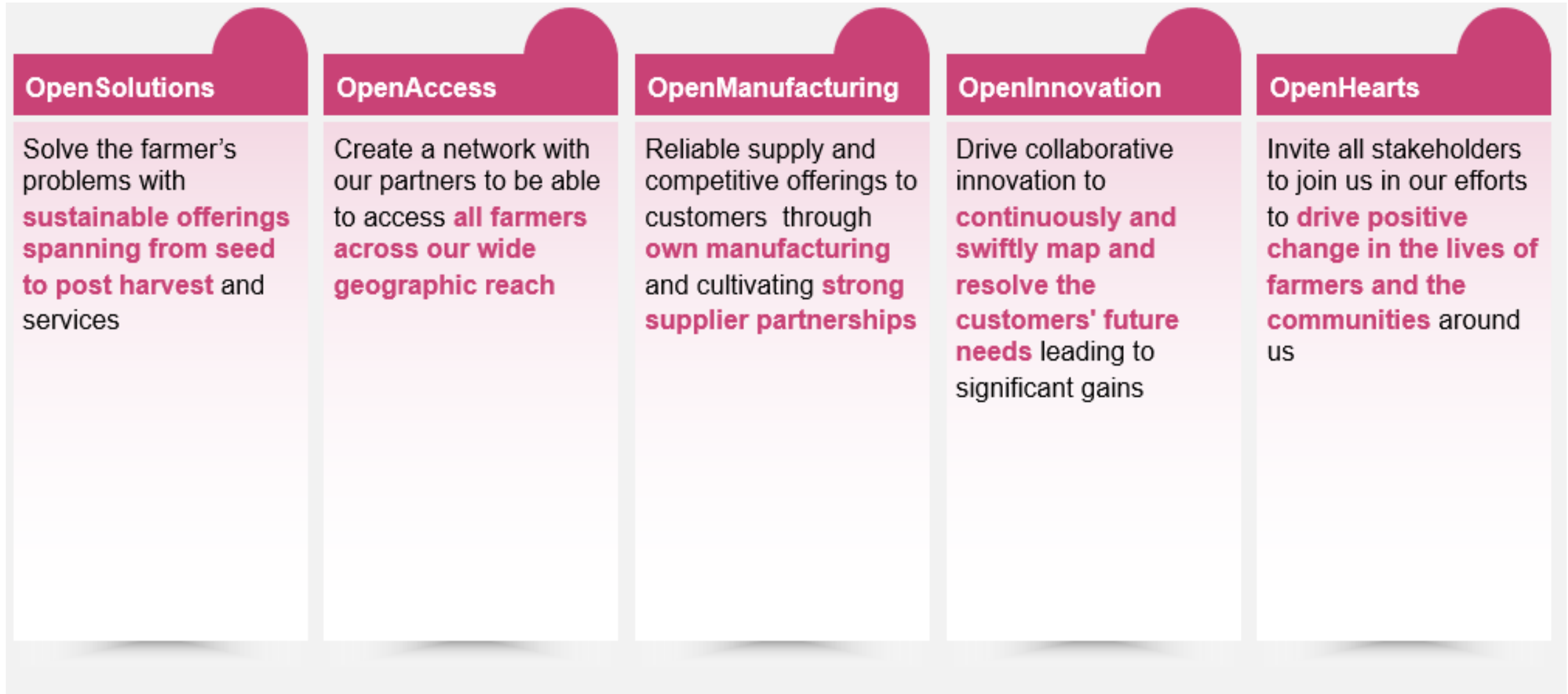
Countries covered under the partnerships are Kenya, Tanzania, Ethiopia, Ghana, Nigeria, Mali, Burkina Faso, Malawi, Mozambique, Zambia and Ivory coast



Today [@AGRAAlliance](#) and [@UPLLtd](#) have signed an LOI to partner in providing yield enhancing technologies, seeds and crop protection to farmers in all AGRA focus countries. UPL will be supporting commercialization of Village Based Advisors [#AGRAImpact](#)



OpenAg Platform



UPL Innovation Platforms

Innovations across product segments

Extremely effective against **Asian Rust** (fungus infecting soybeans)



MANCOZEB

UPL pioneered it in the **Protectant segment** in Brazil

Triziman: Triple mixture of Mancozeb, Azoxystrobin and Ciproconazole



Unizeb Gold launched for soybeans




Unizeb Glory: Double mixture of Mancozeb and Azoxystrobin



Tridium: Triple mixture of Mancozeb, Azoxystrobin and Tebuconazole




One of the **first post-patent players** to launch in US, in differentiated formulations preferred by farmers




GLUFOSINATE


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



LIFELINE launched for fruits and tree nuts




INTERLINE launched for corn, soybeans and cotton




Launched insecticides to target sucking insects that plague several key crops in Brazil

Single solution thereby reducing number of sprays




sucking & Chewing Insects

UPL's expertise lies in identifying right opportunity at right time



SPERTO
Sperto: a mixture of Acetamiprid and Bifenthrin

PERITO
Perito: contains Acephate and works extremely well on fruits and vegetables



UPL not impacted by Intacta technology, as it was meant to combat only chewing insects

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

S
O
Y
B
E
A
N

| | | Insecticides | Fungicides | Herbicides |
|-----------------------|--|--|--|---|
| Crop Establishment | |    |   |            |
| Resistance Management | |             |     |    |
| Crop Finishing | | | |  |

Portfolio across crops and product segments

M
A
I
Z
E

Crop Establishment

Resistance Management

Insecticides

Dimilin
INSECTICIDE

TRINCA CAPS

START

IMIDA
Seed Treatment

BIFENTURE LFC
INSECTICIDE

UP MYL **GAME** **NOCTOVI**

PERITO **SPERTO** **ATABRON**

BATENT **TRINCA CAPS**

Dimilin **Orthene**

BIFENTURE EC
AGRICULTURAL INSECTICIDE

LAMBDA-CY
EC INSECTICIDE-RUP

PERM-UP 32EC
INSECTICIDE

PERM-UP 25DF
INSECTICIDE

TurnStyle
INSECTICIDE

ZYLO
INSECTICIDE

Fungicides

Rancona T
FUNGICIDE

Vitavax
FUNGICIDE

AZOXY
Seed Treatment

METXL
Seed Treatment

FLUDI
Seed Treatment

TEBUZ
Seed Treatment

MANZB
Seed Treatment

UNIZEB

Tino

Sumiguard

DEXTER MAX
FUNGICIDE

MANZATE MAX
FUNGICIDE

PENNZOZEB 80WP
FUNGICIDE

PENNZOZEB 75DF
FUNGICIDE

MANZATE PRO-STICK
FUNGICIDE

Herbicides

Glyphotal TR **FASCINATE**

Dez **UP STAGE**

MOCCASIN II PLUS **TRICOR DF**

TRICOR 4F **SATELLITE FLEX**

TRIPZIN ZC **COYOTE**

METRICOR DF **METRICOR 4F**

Kroll

Triclon

Kennox

Select

SATELLITE HydroCap

Cardeal

Kroll

Kennox

Sanson Evo

BROADLOOM

SATELLITE HydroCap

SATELLITE FLEX

INTERLINE

COYOTE

MOTIF

MOCCASIN II PLUS

TRIPZIN ZC



Arysta Products

Portfolio across crops and product segments

| | | | | |
|--|------------------------------|-------------------------|-----------------------|-----------------------|
| T N F & V | Crop Establishment | Insecticides | Fungicides | Herbicides |
| | Resistance Management | | | |
| | Crop Finishing | | | |



Arysta Products

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

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

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

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

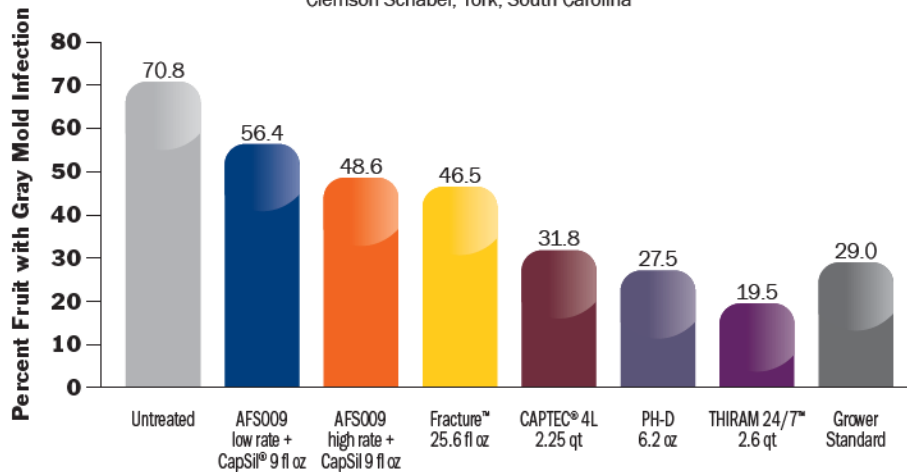
|  CUPROFIX <small>DRY FLOWABLE FUNGICIDE/BACTERICIDE</small> | MICROTHIOL <small>MICRONIZED WETTABLE SULFUR</small> | NOCTOVI <small>ATRATIVO ALIMENTAR PARA MARIPOSAS</small> |  |  Carpovirusine <small>0000</small> | Ph-D | Kasumin |
|--|--|--|--|--|---|---|
| <ul style="list-style-type: none"> ○ Targets downy mildew type diseases and bacterial diseases. ○ Fixed copper base registered across the world. | <ul style="list-style-type: none"> ○ Targets powdery mildew and other diseases ○ Patented micro-dispersion formulation technology delivering superior product quality. | <ul style="list-style-type: none"> ○ Natural attractant of lepidopteran moths ○ When integrated with an insecticide at lower rates, reduces future generations of caterpillars | <ul style="list-style-type: none"> ○ Registered in over 16 countries ○ Stimulates the natural defense of plants with no residue ○ Patented product, with EU / Annex 1 inclusion | <ul style="list-style-type: none"> ○ Targets codling moth and oriental fruit moth with over 24 registrations globally ○ Virus-based, sustainable reference | <ul style="list-style-type: none"> ○ Targets botrytis, Alternaria, powdery mildew etc. in tree nuts, fruits, berries and pome fruits ○ Bacteria based microbial | <ul style="list-style-type: none"> ○ Targets bacterial diseases including streptomycin resistant bacteria. Aminoglycoside antibiotic registered in 20 countries for plant use. Not effective on human and animal diseases. |
| <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Mineral</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Mineral</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Plant Extract</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Active substance extracted from seaweed</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Virus extracted from larvae</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Active substance extracted from fungus</div> | <div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Aminoglycoside antibiotic</div> |

BioControl case study: Use of Ph-D in strawberries



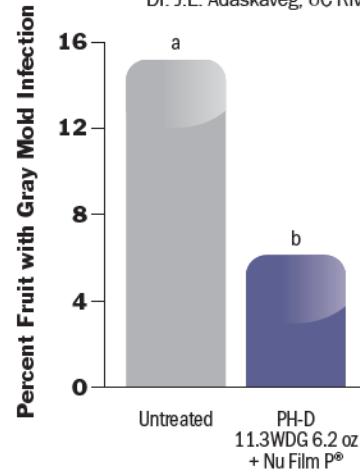
Ph-D is a natural fungicide based on bacteria extracted from fungus

PH-D Control of Gray Mold (*Botrytis cinerea*) Infection in Strawberries
Clemson Schnabel; York, South Carolina



Application dates: March 17-June 10; 8 applications for experimental treatments following UFL Advisory model (SAS); grower standard treatment received 13 weekly applications
Evaluation: Average number of symptomatic fruit per plot, counted after "high" infection pressure (due to continuous rain at temperatures optimal for infection) in early May

PH-D Control of Gray Mold (*Botrytis cinerea*) Infection in Strawberries
Dr. J.E. Adaskaveg; UC Riverside; Riverside, CA



Crop: Crown strawberries
Application dates: March 14, March 22 and March 30 @ 100 GPA
Harvested: April 5, stored at 2°C for 1 day, then incubated at 20°C (room temp) for 5 days before evaluation
Means followed by the same letter are not statistically different at p = 0.05



Untreated Control



PH-D Treated

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



Macarena

- Protects plants from overproduction of ROS under stress
- Optimize gene expressions by up and down regulating

Metabolically Active Compounds

Z-EBA

- Patented superabsorbent soil enhancement to keep a constant supply of moisture to germinating seed, seedlings, and plants throughout the growing season.

Corn Starch Based

BIOZYME TF

- Seed treatment and foliar applications for increased yield and marketable quality
- Registered in over 28 countries

Plant Extract

ATONIK

- Helps manage climatic stress, with increased biomass accumulation and photosynthetic activity

Nitrophenols

BM START

- Secures fruit setting and increases fruit setting quality, leading to improved marketable yield
- Can help reduce cold weather impact during flowering

Seaweed Extract

HeadSet

- Physioactivator of nutrition with optimal behavior of the upper leaves, with excellent performance in rice

Seaweed Extract



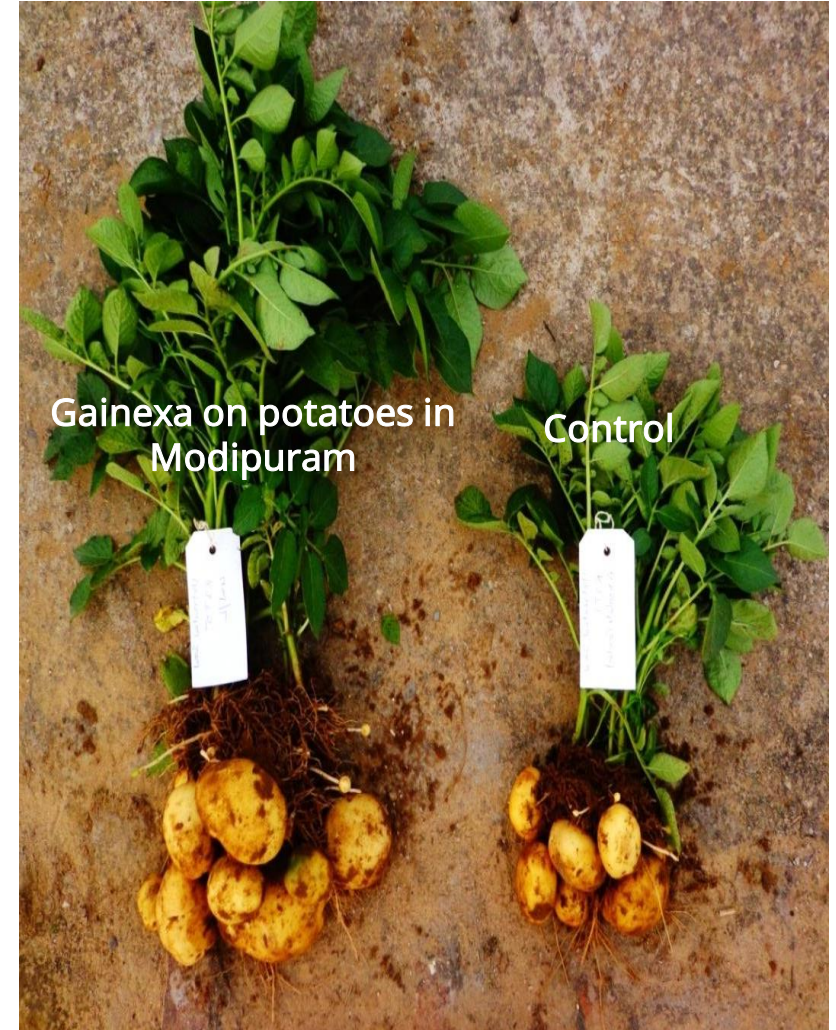
UPL's portfolio is now broader and stronger

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.



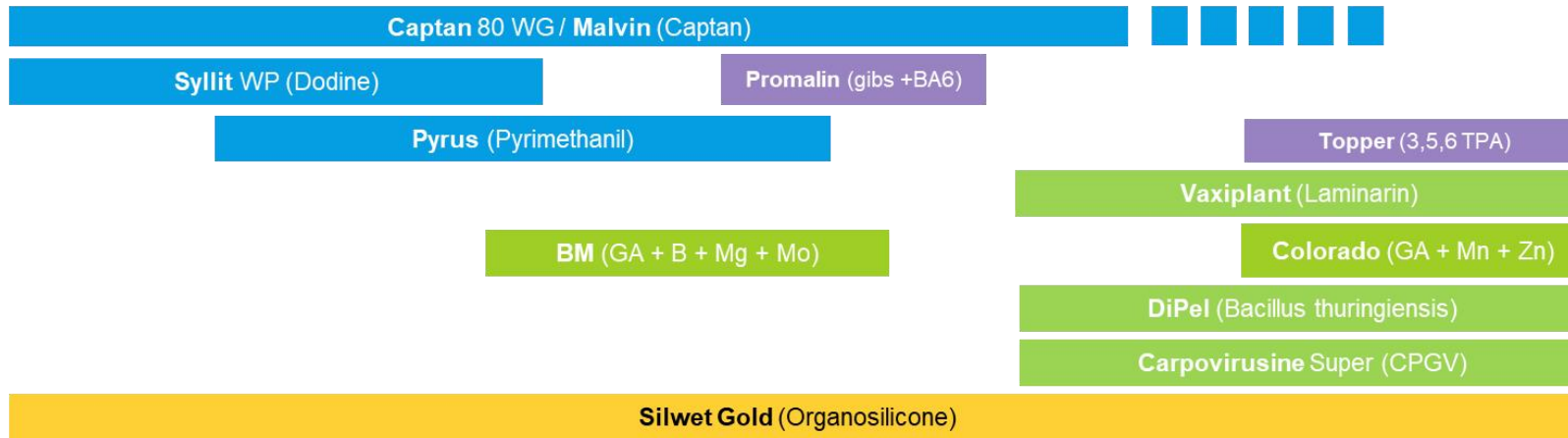
APPLE Program (2018 Poland trial summary)






"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

Our Sustainability Ambition



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



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



**Dow Jones
Sustainability Indexes**

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

| | | | | |
|----------------|---|---|--|--|
| Target | Reduce 30% environmental footprint from baseline 2015-16 | Source 80% raw material from sustainable sourcing | Zero dependency on tanker and ground water | Enhancing food security |
| Action Plan | <ul style="list-style-type: none"> ○ Reduce 30% sp. water consumption ○ Reduce 30% sp. CO2 emission ○ Reduce 30% sp. solid waste disposal ○ Reduce 30% sp. wastewater discharge | <ul style="list-style-type: none"> ○ Integrate social, ethical and environmental performance factors into the process of selecting suppliers ○ Become member of TFS (Together For Sustainability) | <ul style="list-style-type: none"> ○ Enhance supply water ○ Use 100% treated wastewater ○ Sourcing treated wastewater from municipal body ○ Use rain water ○ 100% use of treated sewage water | <ul style="list-style-type: none"> ○ Enhance production of food loss reduction product ○ Create fresh food value chain ○ Educate farmers to take measures for food loss reduction |
| Result 2018-19 | 12.25% reduction | 20% sustainable sourcing | 5% dependency | |
| SDG |   |  |  |   |

Financials

Q2 and H1 FY2020

Proforma Financial Results: Q2 FY2020

₹ Crore

| Particulars | FY20 | | FY19 | | Change |
|-------------------------------------|--------------|-------------|-------------------|-------------|------------|
| | Q-2 | % | Q-2 * (Note 1) | % | % |
| Total Revenue from operation | 7,817 | 100% | 7,066 | 100% | 11% |
| Variable Cost | 4,546 | | 3,916 | | 16% |
| Gross Margin | 3,271 | 42% | 3,150 | 45% | 4% |
| Fixed Overheads | 1,730 | | 1,766 | | -2% |
| EBITDA | 1,541 | 20% | 1,384 | 20% | 11% |

Note :

1) Previous years numbers (including Arysta) have been regrouped for comparison purpose.

Financial Results: Q2 FY2020

₹ Crore

| Particulars | FY20 | | | | FY19 | | Change |
|---|--------------|-------------------|----------------|-------------|----------------|-------------|-------------|
| | Q-2 Reported | PPA / Integration | Q-2 * (Note 1) | % | Q-2 * (Note 2) | % | % |
| Total Revenue from operation | 7,817 | - | 7,817 | 100% | 4,257 | 100% | 84% |
| Variable Cost | 4,548 | 2 | 4,546 | 58% | 2,406 | 57% | |
| Gross Margin | 3,269 | (2) | 3,271 | 42% | 1,851 | 43% | 77% |
| Fixed Overheads | 1,730 | 0 | 1,730 | 22% | 1,012 | 24% | |
| EBITDA | 1,539 | (2) | 1,541 | 20% | 839 | 20% | 84% |
| Other Income / (Loss) | (68) | - | (68) | | (20) | | |
| Amortization / Depreciation | 609 | 152 | 457 | | 181 | | |
| Finance Cost | 381 | - | 381 | | 181 | | |
| PBT | 481 | (154) | 635 | 8% | 457 | 11% | 39% |
| Tax | 66 | (46) | 112 | | 116 | | |
| PAT | 415 | (108) | 523 | 7% | 341 | 8% | 53% |
| Income/(Loss) from Associate Co. and JV | (8) | - | (8) | | (8) | | |
| Minority Interest | 13 | - | 13 | | 6 | | |
| Profit After Tax, Associate Income & Minority Interest | 395 | (108) | 502 | 6% | 327 | 8% | 54% |
| Exceptional Cost | 305 | - | 305 | | 57 | | |
| Net Profit | 90 | (108) | 197 | 3% | 270 | 6% | -27% |

Note :

- 1) Purchase Price Allocation effect and Integration cost are removed from Q2 FY2020. However in variable cost the amount of Rs. 2 crore is due to foreign currency translation impact.
- 2) Previous years numbers (without Arysta) have been regrouped for comparison purpose.
- 3) Exceptional cost includes full provision of Rs. 217 crore towards Jury verdict on Agrofresh litigation, Rs. 88 crore are towards redundancy and other integration related costs

Proforma Financial Results: H1 FY2020

₹ Crore

| Particulars | FY20 | | | | FY19 | | Change | |
|-------------------------------------|---------------|-------------------|---------------|-------------|---------------|-------------|--------------|------------|
| | H-1 Reported | PPA / Integration | H-1 (Note 1) | % | H-1 (Note 2) | % | ₹ Crores | % |
| Total Revenue from operation | 15,723 | | 15,723 | 100% | 14,471 | 100% | 1,252 | 9% |
| Variable Cost | 9,468 | 414 | 9,054 | | 8,156 | | 898 | 11% |
| Gross Margin | 6,255 | (414) | 6,669 | 42% | 6,315 | 44% | 354 | 6% |
| Fixed Overheads | 3,470 | | 3,470 | | 3,440 | | 30 | 1% |
| EBITDA | 2,785 | (414) | 3,199 | 20% | 2,875 | 20% | 324 | 11% |

Note :

- 1) Purchase Price Allocation effect and Integration cost are removed from H1 FY2020
- 2) Previous years numbers (including Arysta) have been regrouped for comparison purpose.

Financial Results: H1 FY2020

₹ Crore

| Particulars | FY20 | | | | FY19 | | Change |
|---|---------------|-------------------|---------------|-------------|--------------|-------------|------------|
| | H-1 Reported | PPA / Integration | H-1 (Note 1) | % | H-1 (Note 2) | % | % |
| Total Revenue from operation | 15,723 | - | 15,723 | 100% | 8,391 | 100% | 87% |
| Variable Cost | 9,468 | 414 | 9,054 | 58% | 4,752 | 57% | |
| Gross Margin | 6,255 | (414) | 6,669 | 42% | 3,639 | 43% | 83% |
| Fixed Overheads | 3,470 | 0 | 3,470 | 22% | 1,953 | 23% | |
| EBITDA | 2,785 | (414) | 3,199 | 20% | 1,686 | 20% | 90% |
| Other Income / (Loss) | (36) | - | (36) | | 53 | | |
| Amortization / Depreciation | 1,185 | 303 | 882 | | 356 | | |
| Finance Cost | 779 | - | 779 | | 356 | | |
| PBT | 785 | (717) | 1,502 | 10% | 1,027 | 12% | 46% |
| Tax | 78 | (215) | 293 | | 167 | | |
| PAT | 707 | (502) | 1,209 | 8% | 859 | 10% | 41% |
| Income/(Loss) from Associate Co. and JV | (12) | - | (12) | | (10) | | |
| Minority Interest | 52 | - | 52 | | 8 | | |
| Profit After Tax, Associate Income & Minority Interest | 643 | (502) | 1,145 | 7% | 841 | 10% | 36% |
| Exceptional Cost | 376 | - | 376 | | 61 | | |
| Net Profit | 267 | (502) | 769 | 5% | 780 | 9% | -1% |

Note :

- 1) Purchase Price Allocation effect and Integration cost are removed from H1 FY2020
- 2) Previous years numbers (without Arysta) have been regrouped for comparison purpose.
- 3) Exceptional cost includes full provision of Rs. 217 crore towards Jury verdict on Agrofresh litigation, Rs. 159 crore are towards redundancy and other integration related costs

Summary of targeted cost and revenue synergies

₹ Crore

| | Exit synergy | | Actioned | Accrual | |
|----------------------|--------------|--------------|--------------|------------|------------|
| | Y3 | Y1 | | Y1 Target | YTD Actual |
| Personnel | 511 | 476 | 469 | 322 | 134 |
| Non-Personnel | 1,064 | 686 | 546 | 238 | 186 |
| H1 FY2020 | 1,575 | 1,162 | 1,015 | 560 | 320 |
| Q2 FY2020 | | | | | 190 |

**** Revenue synergies are tracking as per plan**

Proforma Financials

FY2019

Proforma UPL Income Statement: FY2019

| Particulars | Reported Financials | | Arysta Acquisition | | | Proforma Legacy UPL | | | | |
|--|---------------------|------|--------------------|---------------------|-----------|---------------------|------|-----------|------|--------|
| | FY2019 | | Arysta* | Acquisition Related | PPA** | Proforma FY2019 | | FY2018 | | Change |
| | INR crore | % | INR crore | INR crore | INR crore | INR crore | % | INR crore | % | % |
| Total Revenue from operation | 21,837 | 100% | 1,968 | | | 19,869 | 100% | 17,378 | 100% | 14% |
| Variable Cost | 13,263 | 60% | 1,143 | | 442 | 11,678 | 59% | 10,204 | 59% | 14% |
| Contribution | 8,574 | 39% | 825 | | (442) | 8,191 | 41% | 7,174 | 41% | 14% |
| Fixed Overheads | 4,461 | 20% | 408 | | | 4,053 | 20% | 3,658 | 21% | 11% |
| EBITDA | 4,113 | 19% | 417 | | (442) | 4,138 | 21% | 3,516 | 20% | 18% |
| Other Income | (60) | 0% | (13) | | | (47) | 0% | 403 | 2% | -112% |
| Amortization / Depreciation | 969 | 4% | 120 | | 102 | 747 | 4% | 675 | 4% | 11% |
| Finance Cost | 963 | 4% | 14 | 131 | | 818 | 4% | 783 | 5% | 4% |
| PBT | 2,121 | 10% | 270 | (131) | (544) | 2,526 | 13% | 2,461 | 14% | 3% |
| Tax | 165 | 1% | 108 | | (163) | 220 | 1% | 275 | 2% | -20% |
| PAT | 1,956 | 9% | 162 | (131) | (381) | 2,306 | 12% | 2,186 | 13% | 5% |
| Income from Associate Co. and JV | 14 | 0% | 1 | | | 13 | 0% | (93) | -1% | -114% |
| Profit After Tax & Associate Income | 1,970 | 9% | 163 | (131) | (381) | 2,319 | 12% | 2,093 | 12% | 11% |
| Exceptional Cost | 451 | 2% | 37 | 336 | | 78 | 0% | 63 | 0% | 24% |
| Minority Interest | 72 | 0% | (5) | 61 | | 16 | 0% | 8 | 0% | 100% |
| Profit After Tax, Asso. Inc. & Exceptionals | 1,447 | 7% | 131 | (528) | (381) | 2,225 | 11% | 2,022 | 12% | 10% |
| | AUDITED | | | | | | | | | |

* Arysta figures are for 2 months (February & March 2019)

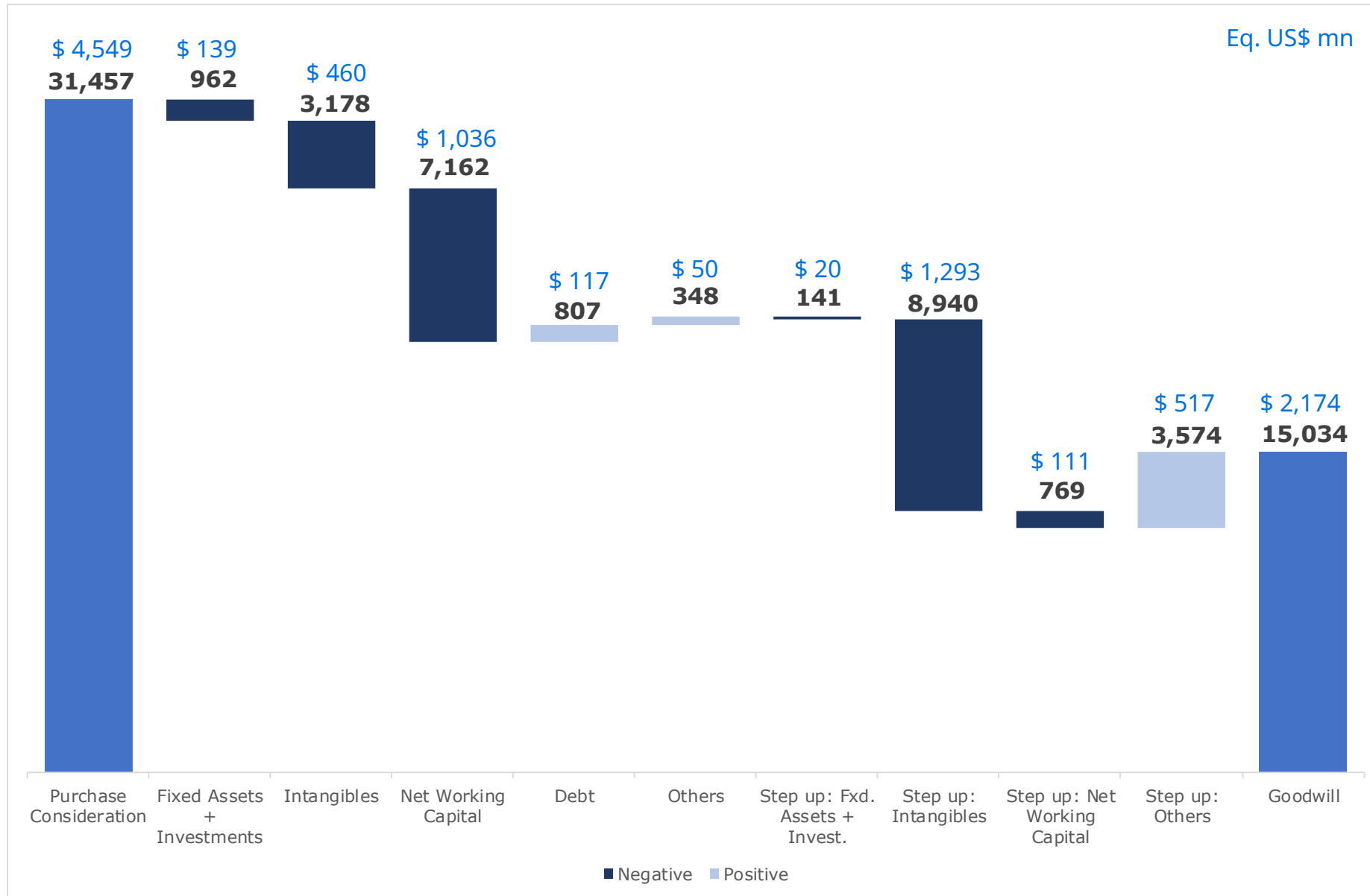
** PPA (Purchase Price Allocation)

Proforma UPL Balance Sheet: FY2019

| Balance Sheet | Audited FY2019 | Arysta Acquisition-related Adjustments | | | | | | Without Acquisition impact FY 2019 | Legacy UPL March' 18 |
|--------------------------|----------------|--|-------------------|---------------|----------------|-------------------------------------|---------------|------------------------------------|----------------------|
| | | Sources of Funding | Arysta Book Value | PPA Step up | PPA Adjustment | FCTR Impact (Jan. 2019 - Mar. 2019) | Total | | |
| Equity Share Capital | 102 | | | | | | 0 | 102 | 102 |
| Retained Earnings | 14,543 | 5,686 | | | (381) | (143) | 5,162 | * 9,381 | 9,067 |
| Minority Interest | 3,358 | 2,843 | 167 | 329 | | (89) | 3,250 | 108 | 19 |
| Long term Borrowings | 26,383 | 22,452 | 32 | | | (609) | 21,875 | 4,508 | 5,873 |
| Non Current Liabilities | 3,098 | | 288 | 2,831 | (163) | (79) | 2,877 | 221 | 340 |
| Current Liabilities | 15,564 | 476 | 5,789 | 512 | | (184) | 6,593 | 8,971 | 7,641 |
| Total Liabilities | 63,048 | 31,457 | 6,276 | 3,672 | (544) | (1,104) | 39,757 | 23,291 | 23,042 |
| Tangible Assets | 5,820 | | 882 | 141 | | (28) | 995 | 4,825 | 3,964 |
| Intangible Assets | 12,814 | | 3,178 | 8,940 | (102) | (325) | 11,691 | 1,123 | 1,360 |
| Goodwill | 15,050 | | | 15,035 | | (407) | 14,628 | 422 | 432 |
| Non Current Assets | 2,372 | | 794 | | | (21) | 773 | 1,599 | 2,262 |
| Inventories | 9,270 | | 3,289 | 869 | (442) | (101) | 3,615 | 5,655 | 4,538 |
| Trade Receivables | 11,812 | | 6,183 | | | (168) | 6,015 | 5,797 | 6,056 |
| Cash & Bank Balances | 2,851 | | 1,048 | | | (28) | 1,020 | 1,831 | 2,893 |
| Other Current Assets | 3,059 | | 1,048 | | | (28) | 1,020 | 2,039 | 1,537 |
| Total Assets | 63,048 | 0 | 16,422 | 24,985 | (544) | (1,106) | 39,757 | 23,291 | 23,042 |

* Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition

Purchase Price Allocation: INR crore (Eq. US\$ mn)



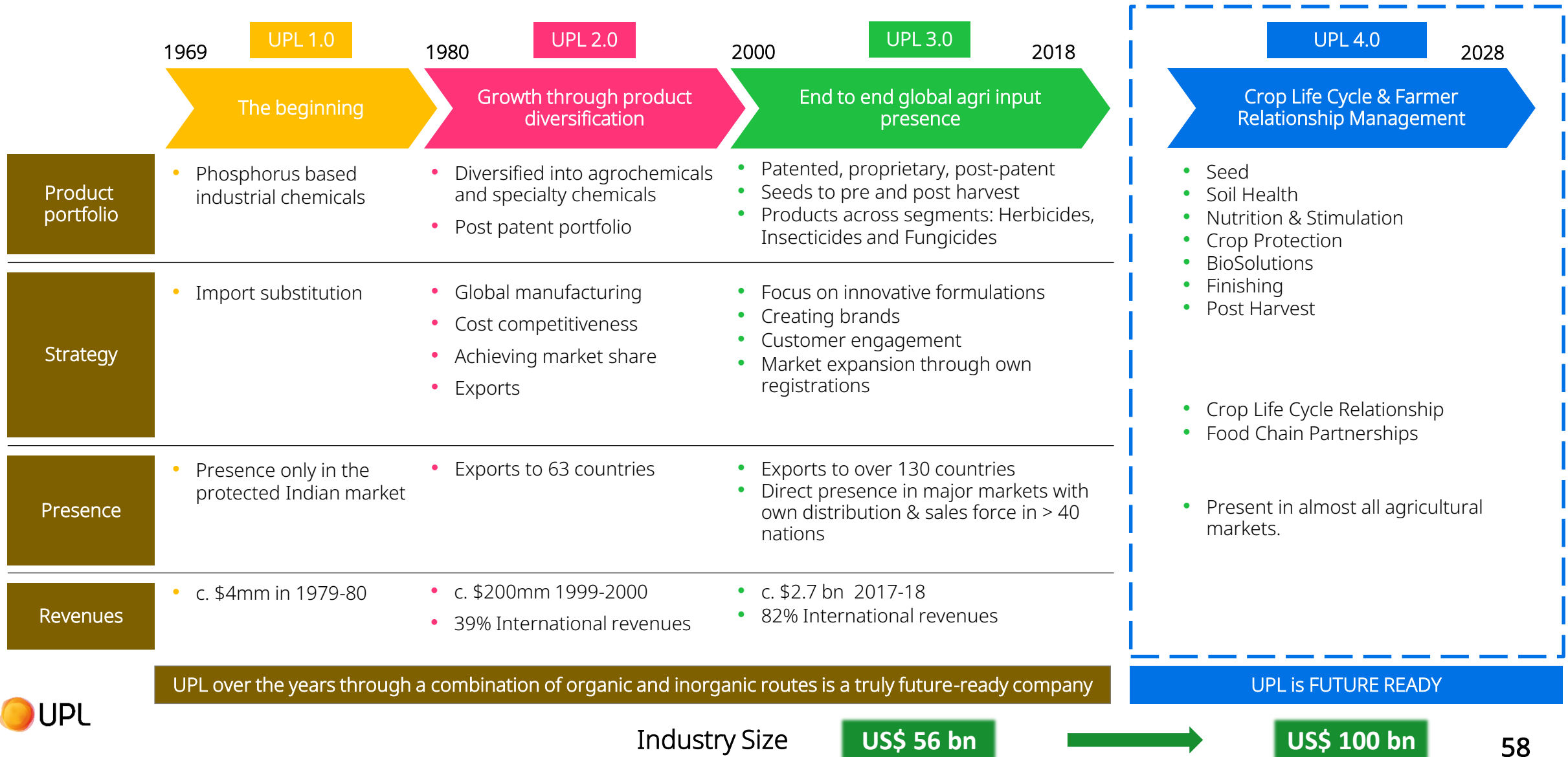
Guidance: FY2020

| | |
|----------------------------|-----------------|
| Revenue growth | 8% to 10% |
| EBITDA growth | 16% to 20% |
| Working Capital | 100 to 110 days |
| Debt reduction (INR crore) | 3,150 to 3,500 |

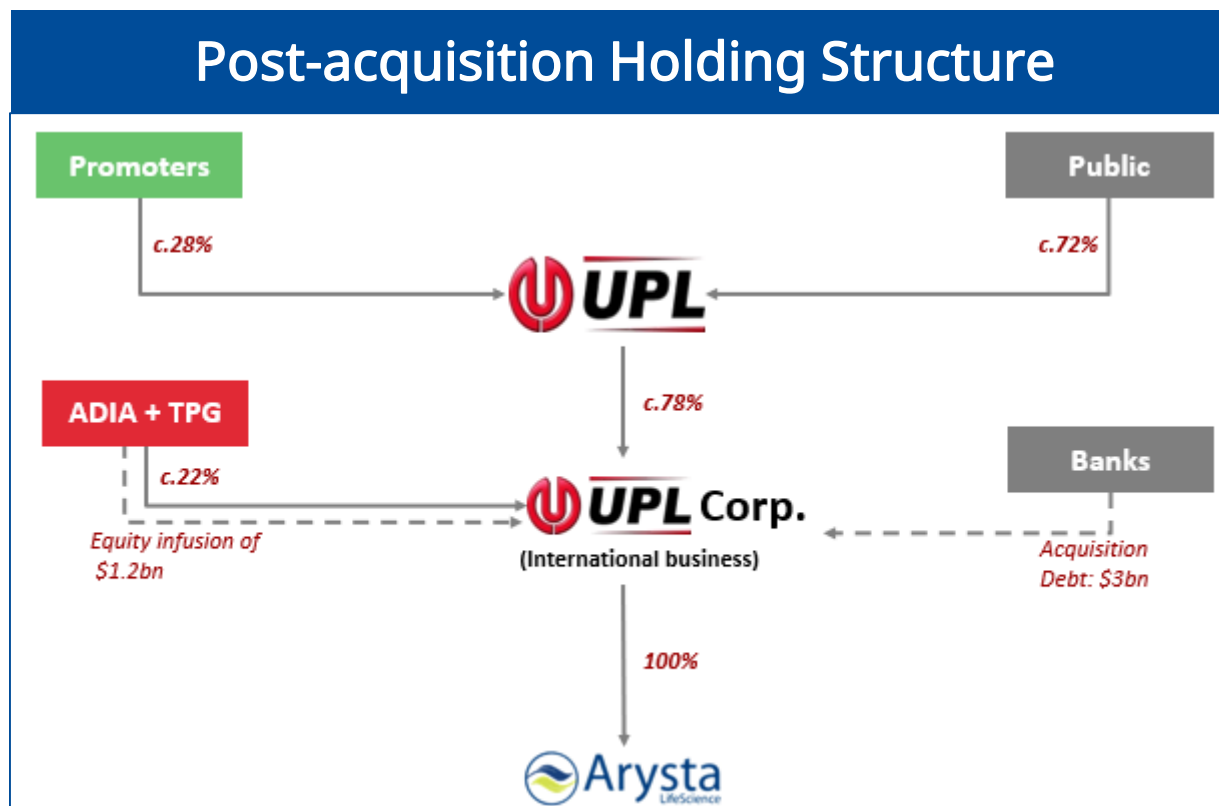
Thank You

Appendix

Transforming from a local player to a Global Crop LifeCycle and Farmer-Relationship Management Company



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 sea weed, 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

Bio Stimulants

- 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

Crop Yield Enhancement

BioStimulants



Sea weed grows naturally in our oceans. It can be harvested and replenish naturally.

Crop Protection

BioControl



Some biologicals are extracted from bacteria growing naturally.

Synthetic Fertilizers



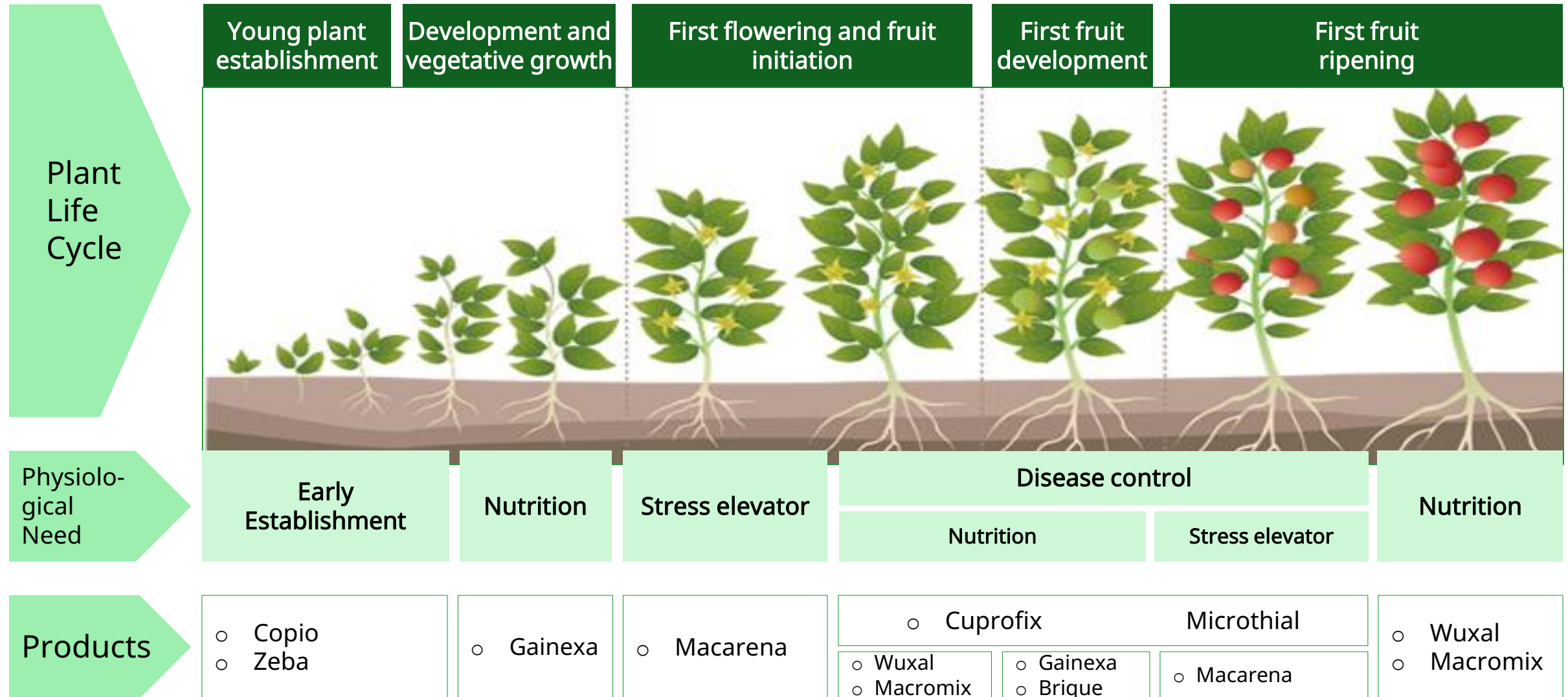
Phosphate rock takes millions of years to form. It is extracted for use in synthetic fertilizers.

Synthetic Chemistry



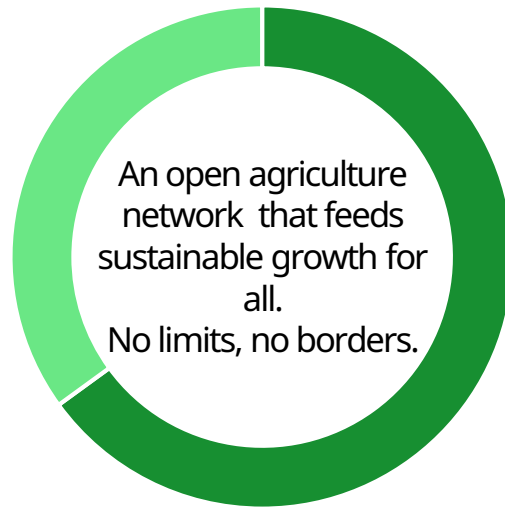
Although safe, most traditional pesticides are manufactured using synthetic chemistry.

UPL built a BioSolutions portfolio before acquiring Arysta



UPL's Purpose, Vision and Mission fits with BioSolutions

Purpose



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

Vision



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

Mission



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