"UPL Limited Conference Call"

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MR. AJIT PREMNATH – CHIEF OPERATING OFFICER, GLOBAL BUSINESS
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Moderator: Ladies and Gentlemen, Good day and welcome to the Conference Call hosted by UPL Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anand Vora, Global Financial Officer UPL. Thank you and over to you, sir.

Anand Vora: Good evening ladies and gentlemen. We appreciate you joining on this conference call at a short notice. I have along with me on this call Mr. Jaidev Shroff – Global CEO, Mr. Rajendra Darak – Group Chief Financial Officer, Mr. Ajit Premnath – Chief Operating Officer Global Business, Mr. Carlos Pellicer – Chief Operating Officer Strategy and New Business.

We take great pride in announcing the acquisition of Arysta LifeScience and its subsidiaries through our wholly owned international subsidiary, UPL Corporation Limited, for a total consideration of US$ 4.2 billion in an all cash transactions. Arysta's total revenues for last 12 months ended March 2018 where US$ 1.9 billion and adjusted EBITDA was US$ 424 million implying an EBITDA multiple of 9.9x, this is based on pre-synergies.

This acquisition will enhance UPL's position as a global leader in agriculture solution while underscoring its 'Farmer First' mission. It brings together two winning teams having strong values and successful track records resulting in powerful synergies across geographies, crops and products. Together we will provide a compelling value proposition through best-in-class manufacturing expertise and differentiated R&D capabilities. The combined sales will be around US$ 5 billion with pre-synergies EBITDA margin of 20% plus. We have identified significant business efficiency opportunities that would flow from this combined business resulting in an overall cost saving of around US$ 200 million. The transaction is expected to be EPS accretive by Rupees 10 to 12 by FY2020. The reason for quoting EPS accretion for the financial year 2020 is because we expect this transaction to close by late 2018 or early 2019. So the first full year of results would be FY2020.

Funding for the acquisition will be through a mix of fresh equity and debt to be raised by UPL Corporation. The equity of US$ 1.2 billion is being infused by a wholly owned subsidiary of Abu Dhabi Investment Authority a sovereign fund and TPG a leading global alternate asset firm with both investing US$ 600 million each. This will give them a combined stake of around 22% in UPL Corporation implying a post-money equity valuation of US$ of 5.4 billion. This would be at a premium of 18% to UPL Limited Share price as on July 19. The balance amount of consideration of US$ 3 billion will be through a 5-year bullet maturity loan from MUFG Bank and Rabobank. Following this transaction UPL targets to retain the investment credit rating.

UPL is one of the few companies that has funded an acquisition by a mix of debt and equity, reinforcing its commitment to maintaining strict financial prudence. We would like to reiterate that financial prudence continuous to be a guiding light for any acquisition. At closing the pro forma net debt to EBITDA would be in the range of 3.2x to 3.5x and after considering run rate cost synergies, will go down to 2.5x to 2.7x. Though there will be significant revenue synergies available, to be prudent, we have not factored those in. Closing of the transaction is expected to be in late calendar year 2018 or early 2019, as I mentioned earlier.

We are confident that you will continue to repose faith in UPL and its management and support us in making this compelling combination successful. I will now hand over to Jai Shroff to explain the acquisition rationale and provide UPL perspective to this transaction from industry and business standpoint. Over to you, Jai.

Jaidev Shroff: Good evening to everybody on this call. We are very excited at UPL to announce this acquisition. We have been looking at this company for more than 10 years. We participated in the acquisition, due-diligence in 2007-2008 when it is first on the market and then we have looked at it through the years while it was with different owners. In the last one year we have engaged with Platform and reviewed this business and we were very pleased to see that this business has been performing extremely well and they have the potential for optimizing the business, as Anand talked about, we expect the businesses to be very complementary to each other.

Arysta is a business which is focused clearly on developing specialty products in specialty crops. UPL is a strong manufacturing company with ability to bring products to market using our strong manufacturing base and this makes it a compelling team. Our market access is also completely complementary, and you will see in the presentation that this business will give us tremendous growth opportunities in emerging markets like Africa, Asia, Latin America which are the food basket of the world today. UPL will be a leader in different crops and in different markets around the world and it will give us a tremendous ability to be able to continue to offer solutions to the farmers and to agri business. The trend with all the consolidations in the world is really to give crop solutions to farmers rather than selling products.

UPL has been investing in the last few years in giving technology and solutions to farmers to be able to improve their resilience and to improve their ability to fight climate change. Together both the companies will be much stronger, and we will be able to continue to grow our business at least similar rates if not more in the near future. We believe that our whole project of Farmer First and really engaging with our customers with the size we will be able to execute our vision of really focusing on farmers and bringing technology and solutions right from seed treatment to post harvest technologies, climate smart technologies and making agriculture more sustainable, which is actually the most important topic in the world, Together both the companies with the whole portfolio of Bio-solutions, which Arysta has, and UPLs initiatives and its drought tolerant technology, will make us a global leader with a differentiated approach.

We believe that we will lead the way in bringing these sort of approach in the world and we will be able to continue to gain market share in most of the markets where we operate, going forward. I am very excited about the structure of the deal and our ability to capture sales synergies and we believe that these are going to be extremely positive. We believe that the leverage which UPL has taken on is completely manageable. I think our relationships with our funding banks and our partners, ADIA and TPG, they are as excited about the deal as we are. And we believe that all the UPL stakeholders will benefit tremendously, including our shareholders and we believe that this is going to be a completely winning transaction for everybody. With that I will hand over back to Anand.

Anand Vora: With this we have a team as I introduced, and we will be happy to take questions.

Moderator: Ladies and gentlemen we will now begin the question and answer session. The first question is from the line of Dhruv Bhatia from AUM Advisors. Please go ahead.

Dhruv Bhatia: The question was, for the acquisition debt of US$ 3.2 billion, will there be any recourse provided by UPL Corp. or is this against the target companies cash flows as in non-recourse to UPL Crop?

Anand Vora: It is a corporate loan taken at UPL Crop. It is for a total of US$ 3 billion not US$ 3.2 million. The transaction value, as I explained is US$ 4.2 billion, of which US$ 1.2 billion would be funded through the equity infusion by the two partners, ADIA, a wholly owned subsidiary of Abu Dhabi Investment Authority and TPG group and the balance US$ 3 billion is coming by way of debt and with this US$ 4.2 billion we will be acquiring entire business of Arysta LifeScience on a cash deal.

Dhruv Bhatia: There is no debt, then on Arysta balance sheet this US$ 4.2 billion is the full enterprise value that you are seeing?

Anand Vora: Debt free, cash free.

Dhruv Bhatia: And sir, the second question was if you can just talk a little bit more about Arysta's business, as in how complimentary it is to your business and how much more advanced are they on the innovative pipelines and given your generic business model and what sort of molecules or block buster molecules of filing that you are expecting to generate out of this acquisition?

Ajit Premnath: Arysta business is highly complementary to our business today and it is complementary in terms of portfolio, it is complementary in terms of geographies and also there are crops segments where the complementarity is very high. Just to give an example ,UPL is strong in certain Latin American countries, Western Europe, US - while Arysta is very strong in Africa, Middle East, Eastern Europe, Russia, so that is extremely complementary to what UPL does today.

In terms of portfolio also we have crop complementarity. UPL has traditionally been strong in cotton and soya bean and such crops, whereas Arysta is strong in wheat and UPL does not have a big wheat portfolio, just an example. They are also very strong in specialty crops and besides that Arysta has a very nice portfolio of bio-solution and seed treatment which is extremely complementary to what UPL has, which is in terms of size. Arysta is much, much bigger in these two segments and they have actually global leading position - in seed treatment they are number four and in BioSolutions they are among the top seven or eight companies in the world. So therefore, there is a lot of complementarity between the two companies. Another great feature of Arysta is that they have alliances and in-licensing from Japanese manufacturers. Arysta having their origins in Japan, have a very good relationship there and they have access to several patented and new molecules and that brings in a new value to UPL going forward.

Jaidev Shroff: Just to add that together both the companies will have about 13,000 registrations.

Carlos Pellicer: It is amazing that there is so much complementary and it is a perfect match. When we look at the pipeline of Arysta and our pipeline, it is amazing how they are complementary and the products that Arysta has and the products that we have, they combined portfolio gives us a strong position in the key crops all over the world that Arysta has some fruit side and we have a very strong portfolio fruit side.

It is almost a one stop shop, because it is so complete a portfolio that we are now closer to the customer and it is amazing that we can really deliver solutions to them by combining biosolutions with crop protection with what we have in seeds, what we have in the smart weather technology, the drought technology that we have. We think it is a very perfect match between the two companies.

Dhruv Bhatia: And my last question is, can you quantify the sort of cost synergies that you are expecting out of this, but if you can throw some lights in terms of quantifying what could be potential revenue synergies and I understand the time frame for that would be a little longer, but let say over the next two or three years what sort of revenue synergies of taking their sort of geographies where they are strong and putting your molecules out there and vis-à-versa how much would that be a indicative ballpark number would really help?

Anand Vora: We expect on the revenue synergies over the next two to three years anywhere between US$ 400 million to US$ 500 million. Clearly, we have identified several opportunities, however as I have maintained we have not taken any of these upsides in our projections and whatever few numbers which I shared with you in terms of EBITDA, which we expect, we have not taken these into consideration. What we have taken into a consideration for financial projections, are synergies associated with business efficiencies and opportunities which arise through combination of the two businesses, which would be in the range of around US$ 200 million plus. In the first year we expect them to be anywhere in the range of US$ 100 million to US$ 120 million and second year onwards we should see synergies of roughly about US$ 200 million.

Moderator: The next question is from the line of Pranay Jain from ET Now. Please go ahead.

Pranay Jain: My question is that this is unlike anything that you have actually done in the past because previously the buyouts have been around US$ 200 million with multiples of 6 or less. This actually implies that you are paying a premium compared to your own valuation if I look at some of the numbers drawn up it comes to 10.9x EBITDA for Arysta versus 8.7 times for you. This on a 12-month trailing basis and your is what is expected this year. So what do you think affords them a premium over you when it comes to valuations?

Rajendra Darak: I think just to be complete transparent, it is not at a premium, rather it is at a discount at where we are traded at. If you look at it, based on their EBITDA of US$ 424 million, which is trailing 12 months. It is really just at 9.8 times and which is lower than UPL's traded multiple. So, also you need to look at the comparable data from a stock price. Today's stock price looks a different multiple versus if we take a weighted time window before any of these impacts are realized. I think also it is important that we all need to understand, the multiple is also a function of what kind of synergies we can derive from this whole transaction and what kind of incremental, sustainable benefit the two businesses can derive while combining these two businesses together. It is also a leap in a different segment of the industry space. So we need to think from all these aspects in the long term of the business and rather than just thinking on a simple multiple which is a very transitionary number, every day.

Pranay Jain: Actually, my question was not related entirely to that, it was just objectively asking you on that and the reason I did that is because there was a concern in the market at this $4.2 billion deal would make you stretch your balance sheet, the leverage would be little high. So can I just understand what would be the change in your leverage, basically what would be the increased burden in finance and interest cost once the deal is sealed say over the next one year period and also what would be the change in the effective tax rate?

Rajendra Darak: Just to take the number correctly I think our leverage, as Anand already mentioned, at the time of closing could be in the range of 3.2x to 3.5x. And if you take one year forward, basically which is one-year operation with the synergies, even at 50% level, our ratio drops to 2.5 to 2.7 which is a very comfortable range for the rating agencies to maintain our investment grade rating. And I think we are also able to tell you that this deal after interest is EPS accretive from year one. So, the incremental interest burden which we will be paying is close to about US$ 120 million with an EBITDA of more than US$ 425 million on actual and going forward it will grow for that business as they have demonstrated in the last three years of their performance.

Pranay Jain: So just my last question is that since this deal is expected to close by the end of this calendar year, what to your understanding is the combined revenue and say EBITDA margin of profit going to be, since you all are so confident of the synergies that you have already shared some figures before, what is the combined growth expected, just looking for an indicative range like you give for UPL, is this is going to be subsidiary later, how are the combined numbers going to be reported and what is the growth that is expected once the deal closes at the end of this year, what would be the combined number like?

Jaidev Shroff: I think we are very optimistic about the prospects for the business. We believe that in many of the markets we enter into completely, UPL is very strong on cotton and soybean in Brazil and in corn Arysta is very strong and also among the cooperative. And among the fruit trees and vine segment, our portfolio is very well positioned for that, but we do not have access to those customers. Things like that, in Eastern Europe we have a product registration, but we do not access to the market - Arysta is very strong in that market, even in US in Midwest in wheat market which is a big market or in Canada, we believe there is complementarity, they have many more sales people in Canada and in the wheat belt. So there are lots of opportunities for us just to plug in and play and we believe that we should be able to maintain good growth rates and we will be able to surprise ourselves - not only ourselves, but also our stakeholders.

Pranay Jain: Thanks for sharing the qualitative aspects on crops and geographies - actually my question was what is the expected combined financials of Arysta and UPL by the time this deal closes based on the traction that you are seeing currently and indicatively is it possible - I know it maybe little early - but indicatively can you share a range like we do for UPL, it will grow in double-digits in volume, so and so forth - something if you can give me along with synergies right from year one. Like you said?

Rajendra Darak: I think we are not in a phase where we can give you that because our Q1 FY 2019 results are going to be out in next 10 days or so. We cannot you any guidance across the businesses in this period presently. So if you could discuss this subsequent to the investor call on July 31st.

Moderator: The next question is from the line of Abhijit Akella from IIFL. Please go ahead.

Abhijit Akella: So, first of all thanks for quantifying the synergies, it would be helpful if you could talk a little bit about the components you see within that, so is there some element in the cost of goods sold line, we have backward integration for UPL and SG&A and any other lines in which you see the synergies could break that out that would help.

Rajendra Darak: Just to give you in terms of percentage, we believe about 35% to 40% improvement would basically come from cost of goods sold - a combination of our backward integration plus the efficiencies of scale which will be brought as a combined entity. We believe the other business efficiencies will be in terms of infrastructure support and common infrastructures, which will give us another at least 25% to 30% and then there will be other multiple heads of expenses.

Abhijit Akella: And did I hear you correctly in terms of the interest cost you said that US$ 120 million of incremental interest on US$ 3 billion of borrowing, so 4% interest rate is what you are expecting for this?

Anand Vora: Between 4% and 4.5% is what we think will be the case. I think just to be fair, we have a 5-year loan - committed loan, committed funding line for this transaction.

Anand Vora: As I mentioned earlier in my comments. We have a 5-year committed line coming from two banks, these are MUFG Bank and Rabobank, and these are very competitive rates - it is a 5-year bullet payment. Basically, we are covered on the interest cost and that is why we could give this indication.

Abhijit Akella: You also mentioned in your presentation that the EPS accretion you are talking about is before any non-cash goodwill amortization, from what I could gather from Arysta's financials their D&A is pretty high somewhere around US$ 200 million a year if I am not mistaken, so what exactly does that comprise under that change after the acquisition by you?

Rajendra Darak: It is a function of because their goodwill was substantially higher. If you look at the cost of acquisition for Platform was much higher. Also, I think going forward it will drop because they did a significant impairment of their goodwill last year, as a onetime effect. So, all that we believe will reduce the going forward goodwill or if you take the intangible amortization.

Abhijit Akella: Any numbers you could put to that in terms of how much we should expect?

Rajendra Darak: I think we do not have the exact numbers presently to offer you today on this call.

Abhijit Akella: What do you see the combined free cash flow potential as, after considering all the synergies and what kind of CAPEX do you think is required to realize the COGS synergies you spoke about?

Anand Vora: We do have currently certain capacities available and as we assess their product portfolio and what we could take it out of India we will obviously use it from our capacities. Further, we also have something to learn from them. It is an asset-light model which Arysta follows and they have been doing a lot of third-party manufacturing, so we also need to learn some of those and wherever we have capacities available with us we will be manufacturing those products for them, this should bring in the synergies we talked about.

Abhijit Akella: So, in terms of free cash flows would it be fair to assume that it will be somewhere in the range of maybe US$ 600 million - US$ 700 million a year, combined?

Anand Vora: I mean currently, based on what numbers we are seeing, it should be close to the numbers you are indicating.

Moderator: The next question is from the line of Amit Murarka from Deutsche Bank. Please go ahead.

Amit Murarka: Just a question there, so given that you are almost doubling in size just wanted to understand the management bandwidth to handle this deal and will we also get the entire management of Arysta here?

Jaidev Shroff: As you rightly said we are very excited about the opportunity. We have had some interactions with their management team. They have been very successful, and we believe that we will retain the Arysta team as part of the new UPL and we believe that between both the companies - innovation team of UPL and the Arysta team will really complement each other from their ability, from the marketing side, from the sale side and from management bandwidth side. We do not believe that it is something which is very complicated for us and so with both the companies together we should have enough bandwidth to take this on.

Amit Murarka: So just a few more question on the deal, so I believe Arysta does not have much technical manufacturing facility, so are you also planning to set up additional manufacturing facilities for this entity and if yes, what kind of additional CAPEX can come out of that?

Jaidev Shroff: Arysta's existing business and their growth plans are based on their current supply contracts. I believe they outsource all their manufacturing. We do have some capacity, existing capacity, and we will see if it makes sense for us to add any capacity, but we like the Arysta model of outsourcing. We believe that with our technical manufacturing expertise, we should be able to get some benefits even in outsourcing of their business. We believe that for UPL to continue to grow we will have to have both the models, where we do some manufacturing ourselves, but we will also increase the amount of outsourcing considering that we continue to expect to grow higher than industry growth rate.

We have been the fastest-growing company in our industry for the last 10 years. We believe we will continue to be the fastest growing company in the next 10 years. So, we will need a lot of capacity and we will outsource some of our manufacturing. We have been working on that, but I think with the skill base which we get from Arysta and our own technical people, we should be able to do that at much better cost than they do currently. And so, it is going to be very complementary there. So, we believe that this will help us to continue to grow and reduce our costs even further, because we have the ability to make and I think that ability will always give us much better buying position.

Amit Murarka: So basically, what I understand then the consolidated tax rate structure that you have will likely move up with Arysta right because I believe that will be on full tax kind of a structure with all the outsourcing that it does?

Anand Vora: We are looking into it. We have got some diligence done on the tax aspects, but we still need to structure, because in lot of geographies they will have their subsidiaries, we will have our subsidiaries. So, we, over the next three to four months until the deal closure we will have more access, now that the deal is announced. And we do not expect significant move up of the tax rate, but currently in our financial model we have assumed the tax rate between 12% to 15%.

Amit Murarka: And lastly for UPL Corp., so given that 22% investment is coming in now, so what is the future course of action for that entity now?

Rajendra Darak: I think the idea is to, as we said, our international business has always been and will continue to be as part of the UPL Corporation. And I think we will have to take the course I think obviously in the next few years. I think the whole focus is to really derive the benefit of this whole integration and at some point, we will have to see from our investors' perspective what kind of exit strategy we follow for them and that will to some extent determine some of the path for that company.

Moderator: The next question is from the line of Prashant Nair from Citi Group. Please go ahead.

Prashant Nair: I have two questions, the first question is the assessment if you have to make any product divestments to get this deal through the competition authorities in different geographies?

Rajendra Darak: Prashant, as per our present assessment it does not look like there will be any, because really except for one or two products in one or two geographies, we do not seem to have any significant overlap.

Jaidev Shroff: The normal hurdle, we are far below the hurdle rates from where the antitrust people get concerned, if you look at product segment. We do not see that, quite obviously we will have to deal with it as we have our discussions with the regulators, but we are quite optimistic that in none of the segments, we cross the hurdle rates which raise any concerns.

Carlos Pellicer: We have done a very deep analysis and therefore, we do not see any problem there.

Prashant Nair: The second question is, can you give us some sense on what the payback for this deal would be or by when, from the return on capital perspective?

Jaidev Shroff: I am quite confident that it will be extremely accretive from every point of view and the payback on this deal can be I think in line with some of the other acquisitions which have been very successful. So, if you look at our consolidated EBITDA, both the companies plus all the synergies which we have, plus all the synergies on the sale side which will be completely complementary, we believe that our return on capital on this deal will be significant - maybe even embarrassing to tell on the phone.

Moderator: The next question is from the line of Sumant Kumar from Motilal Oswal. Please go ahead.

Sumant Kumar: For the calculation of minority interest, so should we calculate on 1.2 out of 4.2 billion or 22%?

Anand Vora: 22%.

Sumant Kumar: And there are few products in Arysta and UPL which has common active ingredients like Mancozeb and Acephate so how are we going to deal with?

Jaidev Shroff: There is no problem, there is absolutely no issue. In none of the markets, if you look at how they calculate that, we do not believe that there is any issue with that.

Sumant Kumar: And we are calculating our synergy excluding the goodwill amortization, so how are we going to amortize the goodwill going forward, you are talking about Rs.10 to Rs.12 EPS in FY20, so how we are going to calculate that?

Anand Vora: As we said, the Platform Group, when we did the three acquisitions they paid a much higher price than what currently they are selling. They have taken amortization of goodwill. Once we acquire, we will have to do a fair valuation and then we will see what is the extent of goodwill, if at all there will be and we typically follow for all our acquisitions amortization over a period of 15 years. We will get into those nitty-gritties once we have a fair valuation done?

Sumant Kumar: So you are not taking consideration of amortization in your synergy?

Anand Vora: It is a non-cash, so we are not taking that.

Moderator: The next question is from the line of Alok Dalal from CLSA. Please go ahead.

Alok Dalal: Just again on the sale synergies, so if you see this business, the revenue has been flat for the last two years and the guidance for this year as well from Platform is about 3% to 4%, so what will you do differently as compared to Platform for the synergies to come through the sales growth acceleration to come through?

Jaidev Shroff: I will answer that and then Carlos can talk a little bit more. But we believe that the business IS completely complementary in terms of market access in different parts of the world. So UPL portfolio through markets where Arysta has a strong presence in Africa and West Africa, East Europe, Western Europe, some parts of Brazilian market, some relationships with the big segment of Brazilian market. Though we are much bigger in Brazil, 35% of their business comes through cooperatives, only 12% of our business comes through cooperatives. They are not so strong in the main direct farmer access, but almost 35% of UPL's business comes with direct relationships with large farmers and large farming companies. So, we believe that whatever numbers we are talking are very conservative and I believe when you allow the teams to operate with a bigger portfolio you are able to get much better loyalty from your trade, because they can earn lot more money from our ability to negotiate pricing which will improve dramatically, our ability to give discounts will improve and so we believe that it will give us tremendous leverage on our ability to gain market share. And as you know that Arysta, without any manufacturing capabilities, has been growing quite nicely in a flat markets. UPL has been growing, for the last 10 years, and we have been the fastest growing company. Together we believe that we will be able to continue to be for sure the fastest company in our industry going forward. We are quite comfortable with that target. Carlos, you want to comment.

Carlos Pellicer: When we talk about perfect match. When we see the team in the field and the way it is our presence you will be pleased so much and capability to sell the portfolio of both sides. The new UPL when you get the portfolio 40%, it is not only 40% but when you put together make us possible to play a very strong variable. When you look at soybean, we are very strong in soybean and we did not have some part of the portfolio and when you put together their portfolio, for certain be much stronger. When you get to Chile, Arysta is 10x bigger than us in Chile. We are more than 10x bigger than Arysta in Turkey. So you have geographies that we are very small or they are very small and when put together, our capability to sell the portfolio is huge as Jai just explained and when you see the portfolio to get the complementarity of the products. If you look at sugarcane, the products that they have mixture with our products, it is an incredible portfolio for sugarcane and our dealer to be present in the sugar and closer to the technician be in the field making sure our technology will be applied in the field. We will have incredible capability to address the market because we have presence.

And we have matched the pipeline of Arysta and there are products that Arysta has that we have match that and looking to the pain points of the farmers. We are looking at tremendous opportunity to positioning that product in a different way, if you open huge opportunity for that product looking to this new position in different cost, in different ways and we have amazing ability to work on the pipeline and amazing ability to be closer to the farmers and we have not addressed both sides, addressed stronger to the crops that we are one side is strong and the other is not strong the same way geographically or country side it is perfect match it is amazing.

Alok Dalal: The only concern is that this is a fairly unpredictable industry in some way and there are multiple moving parts which possibly change every year. So, what are the three things that absolutely must work for you for the numbers that you have shared, let say the net debt to EBITDA number for the first year of closing and second year of closing, for those to be achieved, what are the three things that should absolutely work for you in the industry with multiple moving parts?

Jaidev Shroff: I think all industries have multiple moving parts I do not think this is any different. The only difference is that everybody eats three times a day and they eat a lot of food and normally there are weather changes in different parts of the world, but I have been involved in this industry for 30 years, at least, if not more and there have been problems in weather, there are problems on crop prices. This is not the first time it has happened, and we find a way we grow, most industries have grown in the last 30 years. And we do not see anything which is unsurmountable. We believe that the DNA of UPL to innovate and the ability of Arysta team to innovate, they have also been a very innovative company and I think the numbers which we are talking are extremely conservative and we believe that they are achievable, and we do not see that people will stop eating very soon. So, food demand will continue to grow and problems for farmers are going to continue, which we have to solve, and the relationship which we have with the farmers will continue. We still believe that we will be much faster in integrating our businesses than any of the other larger companies which have had mergers. We believe our ability to react quickly and act quickly will give us much bigger edge in terms of other bigger integration projects which are going on in our space, which will give us some room to even gain market share, even in areas where we are both not so strong. With our manufacturing ability and UPL's ability to be the cost leader in businesses wherever we are, we believe that markets like China, markets like Africa even large farming companies, large distributors in US will be completely aligned to our business and we have already got a lot of support when rumors were spreading on this deal. So, we are quite comfortable that the numbers which we have projected are very conservative, they are the worst-case scenario. So, we do not see that there are any problems.

Carlos Pellicer: Today UPL has already a very good balanced team all over the world, but with this new UPL we have so well-balanced all over the world that if we have drought in one region, there will be regions you do not have a drought. Our business is so well-balanced, so well-positioned that de-risk our business a lot. It is really amazing how we will have complete presence all over the world.

Alok Dalal: Just one last question, so Anand you mentioned that we need to remove 22% as minority, so does it mean that the entire profit of UPL is coming from UPL Corporation only?

Anand Vora: I do not think. So we make on a standalone basis also. We publish both the results and you would see this.

Alok Dalal: So just to clarify India business is also profitable?

Anand Vora: Yeah, of course I mean we published with the listed company, so we need to publish the standalone results.

Moderator: Ladies and Gentlemen we take the last question from the line of Vishnu Kumar from Spark Capital. Please go ahead.

Vishnu Kumar: In terms of the deal with ADIA and TPG, are there any performance earn-outs and exit clause that are built into the contract?

Rajendra Darak: There are no performance clauses, the equity is straight equity, and there are no adjustments for any reason on that percentage.

Vishnu Kumar: Is there any contingent consideration to Platform if at all we achieve a certain amount of growth or anything of that sort?

Anand Vora: Again it is a fixed price, we just buy out the business.

Vishnu Kumar: You did mention, I mean in terms of the acquisition the geographical mix seems to be moving very heavily towards Europe, so if you could explain what crops and what regions within Europe we are specifically focusing in the Arysta part and where we will get access to?

Ajit Premnath: If you talk about Europe, UPL has traditionally been strong in crops like vines,, sugar beet, potato, etc., while Arysta's portfolio is more towards cereals, which by the way is the biggest consuming crop in Europe - cereals, oil seed rape and some of the specialty crops, which are fruit crops - so in that sense, actually the complementarity of crops in Europe is pretty high.

Vishnu Kumar: In terms of EBITDA synergies, it is mentioned that 35% to 40% comes from COGS, typically what we understand is that any registration if we change the manufacturing source, can it be done within a very short span - let say if you are buying from China can we make it to UPL's own assets in a very quick fashion is that possible?

Ajit Premnath: Well, it is a geography specific, but in most of the geographies this can be done pretty quickly. There are certain markets where it takes more time, but under this situation where one company is acquiring the other one - in several geographies this can happen fast.

Vishnu Kumar: In terms of the raw material for Arysta, is it fair to say that everything is probably coming from China in some form or at least from the?

Jaidev Shroff: I think only 30%, 35% of the sourcing comes from China.

Vishnu Kumar: The rest would all be from enough geographies or say companies?

Jaidev Shroff: We do not have all the details right now, but one day we will share it with you.

Vishnu Kumar: One last question in terms of the effective date of consolidation would it be 1st April this year, or what date would that be?

Rajendra Darak: It would be the date of the closing, whenever the closing happens - after the regulatory approvals.

Vishnu Kumar: After the deal closes only then effectively it will happen.

Moderator: Ladies and gentlemen that was the last question. I now hand the conference over to Mr. Anand Vora for closing comments.

Anand Vora: Thank you very much for joining us on the call at short notice. We really appreciate and in case if you have any follow up questions you can reach out to my colleague Ashish Narkar or myself and we will be happy to answer. Thank you very much once again. Have a good weekend.

Moderator: Thank you very much sir. Ladies and Gentlemen, on behalf of UPL Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.