



“UPL Limited
Q4 and FY26 Capital Markets Day 2026”

May 11, 2026

Name	Designation	Company
Mr. Jaidev Shroff	Chairman and Group Chief Executive Officer	UPL Ltd
Mr. Bikash Prasad	Group Chief Financial Officer	UPL Ltd
Mr. Mike Frank	Chief Executive Officer	UPL Corp
Mr. Ravishankar Cherukuri	Chief Executive Officer	UPL SAS
Mr. Bhupen	Chief Executive Officer	Advanta
Mr. Raj Tiwari	Chief Executive Officer	SUPERFORM
Mr. Anurag Gupta	Head, Investor Relations	UPL Ltd

Anurag Gupta:

Thank you everybody, and good evening, everyone. A very warm welcome to UPL's Capital Markets Day 2026. It is a pleasure to have you with us here today, and we sincerely appreciate your time and continued engagement with UPL.

Before we begin, I would like to remind everyone that today's discussions may include forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks. I would encourage you to review the Safe Harbor statement available in our presentation.

Today is not just about sharing our performance. It is about giving you a deeper, more immersive view of how we are building UPL for the future. This year's theme, "Accelerating Profitable Growth", is both intentional and reflective of where we are in our journey. Over the past year, we have focused on strengthening the fundamentals of the business, driving operational excellence, sharper capital allocation, and enhanced margin improvement.

As we look ahead, acceleration for us is not just about growth at scale; it is about growth with discipline, visibility, and sustainability. Today, we bring together the full strength of the UPL ecosystem: UPL Limited and our platforms, that are UPL Corp, UPL SAS, Advanta and SUPERFORM. Each of these platforms plays a distinct role, but together they represent a more integrated, agile and future-ready business model, one that is designed to unlock value across cycles and geographies.

Let me briefly walk you through the flow of the evening. We will begin with the investor presentation where our executive management team will share the highlights of our Q4 and full year FY26 performance, walk you through the key strategic developments across platforms, and outline our outlook and priorities for sustained profitable growth. Our presenters for today are Jai Shroff, Chairman and Group CEO, UPL Limited, who will set the strategic context and outline our path forward; Bikash Prasad, Group CFO, UPL Limited, who will take you through our financial performance; and our platform leaders: Mike Frank, CEO, UPL Corp; Ravi Cherukuri, CEO, UPL SAS; Bhupen, CEO, Advanta; and Raj Tiwari, CEO, SUPERFORM. This will be followed by an interactive Q&A session, and we encourage you to engage in it actively. Kindly ensure your mobile phones are on silent mode during the presentations.

Following the formal session, we invite you to join us for the experience zone, high tea, and networking. For those of you who are joining us in person, I would strongly encourage you to spend time at the experience zone after the presentation. You will find platform exhibits from our four platforms, offering a closer look at the technologies, solutions, and capabilities that are driving our growth. #AFarmerCan initiative, which reflects our belief that farmers are not just participants but heroes in climate action and sustainability.

And of course, the Edible Labs experience, a curated food experience that brings together innovation, sustainability, and essence of our ecosystem in a unique and engaging way. You may also step into the lawn with your favorite gourmet selects to network and enjoy the twilight. We hope this evening gives you a more tangible experience of how UPL impacts farms, food systems, and everyday lives.

With that, let me now invite Jai Shroff, Chairman and Group CEO, UPL Limited, to take the stage and share how UPL is Accelerating Profitable Growth. Jai, over to you.

Jaidev Shroff:

Thank you, Anurag. Pleasure to be here and to see a lot of familiar faces. The world gets more chaotic, and farmers are getting more stressed. As you can see that while we have some upsides [*in commodity prices*], the cost for farmers is continuously going up and prices are not improving too much. In the last 30 days or so, we've seen some improvement, but the stress in agriculture continues.

In spite of this, UPL continues to grow. Today, the reason for our success is the hard work of our team and continuous innovation. Today, we lead the innovation index in the world with about a 30% portfolio [*IP Protected*], 20% innovation index [*in seeds*], and also driving a lot of developments and industry-leading initiatives across so many platforms, whether it's our seed business, our specialty chemical business, our crop protection business, or India business. The innovation rate is driving this great success.

Today, I'm very happy to report the numbers which you have seen. The team has delivered excellent numbers, and we today have achieved our primary focus that was deleveraging the company and continuing to grow profitability.

We have in the last year continued to drive the transformation which we need in agriculture. Today, farmers not only feed us but can also drive climate initiatives. And we have presented at UPL, we are continuously driving the initiative around rewarding farmers for sustainable behavior. We need to make it easier, and that should be the second income stream for farmers. We are incentivizing so many industries like solar energy, EVs, etc. We need to reward farmers, and I'm very happy to say that most governments, most countries, most heads of state are agreeing with that.

We have had a lot of meetings at WEF. We recently had meetings in South Africa and in Europe, and we continue to drive engagement with various thought leadership institutions like Oxford University and many other institutions. #AFarmerCan was our campaign which we launched in COP30 in Brazil, and it was very well received, particularly by our constituents who are distributors, dealers, and farmers and also many of the agriculture ministries and governments where we were talked about how a little bit of initiative, a little bit of reward, and support with technology can drive a huge transformation in agriculture in terms of soil quality and decarbonization.

We were the first company to be able to get carbon credits for farmers in South Africa, and this was an amazing achievement by our team and we believe that this program will continue to spread. We've had many discussions with governments in India, in state governments as agriculture is a state subject, and they are all willing to reward farmers for sustainable behavior.

And as you know, UPL is a world leader in sustainable technologies. We have a whole portfolio of technologies and we are continuously investing in technologies to make farmers more resilient and sustainable. We are really happy to announce the portfolio of technologies around reducing fertilizer use, and I was also happy to see Prime Minister's statement this morning about reducing the use of fertilizer. We believe that we have the solutions which can actually reduce 30% to 40% use of fertilizer across crops, and we have launched these technologies in Brazil, Argentina, and many other countries, including India.

And of course, we are ranked #1 on the Dow Jones Sustainability Index [*Globally, within AgChem companies*]. We have also worked with President Irfaan Ali in Guyana to launch a crop insurance scheme to really encourage farmers to increase yield. My commitment to him was to cross 1 million tons of rice production in one of the countries which is going to be one of the richest countries in the world, but the President is completely focused on agriculture, and he wants to continue to have that as an important subject.

Need for food security continues to remain important. You know, the world is going through so many challenges, and I believe that companies like UPL are much more future-ready than anybody else. And I believe that even though we have these current challenges such as US tariffs, the Iran crisis, and others which we don't know are going to come but are going to come for sure, but I don't think any other company is more future-ready than UPL.

So, across all the platforms, we've seen good growth, and you will see from the individual company presentations and their CEOs how we've been able to continue to grow each platform. UPL continues to invest in the future, and we believe that we will continue to lead the growth in the industry. Today, we are probably the fastest-growing company in our sector worldwide, and I believe that we'll continue to do that with the pipeline we have and with the investments we've made.

So, crop protection, we are focused on a sustainable portfolio with our fertilizer substitution, our sustainable technologies around soil health, our seed production innovation, our germplasm expansion, and our DECCO integration. On specialty chemicals, we continue to add different customer platforms like, as we've showed you in the video, we're adding oil industry, the paint industry, pharma industry, fire retardant industry. So, we're catering with our strong manufacturing background and our backward integration. We are able to be completely globally competitive and are able to continue to grow that business, and it's going to be a substantially stronger business going forward.

I hand over to Bikash.

Bikash Prasad:

Once again, a warm welcome to all of you on behalf of the UPL family. A year ago, same venue, similar audience, I was introduced to you as CFO of UPL Group. I didn't know then that the journey was going to be so exciting, enriching, and purposeful. Over the last one year, I had the opportunity to engage with many of you, from analysts, rating agencies, investors, fund managers, bankers, and each of you have really provided your candid and honest feedback about your expectations and what we can do to improve the performance, reporting, transparency from UPL's side.

And I recollect there were five [*key*] feedback or inputs which were given to us, and I would like to call those feedback that were given.

- The first one was that can we look at financial reporting in terms of consistency, including the right KPIs and bringing the full disclosure?
- The second was that while UPL grows well on the EBITDA level, but below EBITDA, four-line items which were FX losses and gains, exceptional items, net finance cost, profit and loss from JV and associates, which last year accounted for about 60% of the EBITDA. Last year our EBITDA was slightly up more than

INR8,000 crores, and 60% of that INR5,000 crores were these four line items where market felt that they have a difficulty in understanding the number. So that was the one expectation that how can we work on those four items which are 60% of our EBITDA? And that will also help us to bring that focus on bottom line, which is net income or PBT, PAT after MI, and the net income margin, which is the PATMI margin. It will also help us to improve the returns, whether it's ROCE or Return On Equity.

- And the last one was about the debt and the liquidity for the group. Market was concerned after FY24 impact, our industry performance, UPL performance in terms of our profitability and level of debt going up. Market was also concerned about the liquidity to meet the short-term obligations, and the last two, three quarters it has been consistently raised by the analysts and others during the earning calls about our short-term obligations. And probably it got more momentum after the Middle East crisis where the prices of raw materials and finished goods started to go up, and there were concerns about the increase in the working capital and whether UPL will have the right level of liquidity to navigate these challenges.

In the subsequent slides, I hope we will be able to answer some of the questions and queries that you had and the valuable inputs and feedback that you provided. We took it very seriously and tried to work on most of them.

Starting first with the liquidity because recent phenomenon, after the Middle East crisis, that is really an area to look at. We had \$500 million of repayments due on 30th of March - happy to announce that this entire \$500 million of loan that we had, we repaid it using our internal cash accruals and we didn't have to refinance it. So, it was paid completely out of our internal cash accruals.

We had \$400 million of loan obligation maturing in September 2026. We have successfully discussed and extended this loan by three years. So now the maturity of \$400 million is till March 2029. So, we have now converted this short-term obligation into now long-term. What we have also done, considering that potential increases in the raw material prices, FG (finished goods) prices, and potential increase in the working capital, we have also created cushion in terms of having \$300 million of committed revolving credit facility. That is as a cushion in case cash becomes very critical, or else this also comes as a cushion to meet our next obligation which is there in December of \$500 million.

So, of the \$1.4 billion of short-term obligation that we had for these entire next 12 months, we now have \$500 million to repay, out of which \$300 million of committed lines we have already put in place. With this, I feel that market will feel extremely comfortable with the level of liquidity that we have built in, with the change in the maturity profile of our loans to only \$500 million as a short-term with \$300 million of committed lines. I think this will put the concerns to rest.

In addition to that, what we did during March when the crisis was at its peak, was not just that we were able to change the profile, we got the refinancing and the additional lines at a better price than what we got when we were investment grade. It shows the trust in UPL by the market, by the banks. It was a club deal and it was executed successfully. Over and above the liquidity throughout the year, we have been very, very disciplined on our cash management, on our deleveraging plan.

Starting May 2025, we had the perpetual bond which was falling due in May. We redeemed that on the first call date. The entire \$400 million of perpetual bonds, we were able to redeem that, and that also through our internal cash accruals. In between, we had the balance rights issue proceeds of \$200 million that we got it. So, during this year, we have been able to repay \$400 million of perpetual bonds and \$500 million of loan, so \$900 million.

So that really helped us to reduce our gross debt for this year by \$850 million and the net debt by \$400 million. So, this is just to give a quick update on the liquidity where many of you were concerned and have been raising questions and concerns about our repayment obligations and how we are going to meet that. And especially after the Middle East crisis, we got many such concerns from all of you.

Moving now to our Q4 results. We all know that last year Q4 was stellar for us. It was exceptional Q4 last year. But again, happy to present to you that over a very strong base of last year, we continued to grow and deliver. So Q4 of this year, we grew our revenue by 18%. We grew our EBITDA by 13%, and we grew our net income, which is PATMI, by 18%. So double-digit growth on all the KPIs. What is heartening to note that our contribution margin continued to improve.

So last year we had improved our contribution margin on a full-year basis by 500 basis points. During the entire year, we continued to improve our contribution margin, and not just one quarter, but if you look at our quarter 1, quarter 2, quarter 3, all the four platforms have improved their contribution margin compared to the previous year. And that journey continued in Q4 as well, where we have been able to improve our contribution margin by about 50 basis points.

So while we got a very decent growth both in terms of revenue, contribution, EBITDA, and net income, I just wanted to call out that considering the current uncertainty, farm-level stress, and distributor credit concerns, as a group, conservatively and as a prudent measure, we have provided INR350 crores as provision for doubtful debt, which is part of the SG&A. So you can see that the SG&A has gone up by 27%, and that also reduced the EBITDA growth to 13%.

If we adjusted for the conservative or prudent provision that we have made during Q4, our EBITDA growth would have been 22%, and our EBITDA margin, which ended at around 19.9%, would have been 22%. So very good quality of earnings that we have seen in Q4, and we would like to continue with the same trajectory going forward.

Now we'll come to the full-year results. Just our balance scorecard on a full-year basis. As you would have noticed that our revenue on a full-year basis, against a guidance of 4% to 8%, grew by 11%, largely led by volume. Our contribution grew by 17%. Our contribution margin grew by 220 basis points. Our EBITDA grew by 18% against our initial guidance of 10% to 14% and upgraded guidance of 12% to 16% that we gave during Q2 of this year. Happy to inform and present that we finally closed the year with 18% EBITDA growth. But more importantly, our EBITDA margin also continued to improve.

And that led to have a better to a performance on the bottom line. So below EBITDA, all the four items that you had talked about when we had meetings with you and engagement with you, again happy to inform you that below EBITDA line items, which was totaling to around INR5,000 crores,

this year we have been able to reduce that same cost by INR1,300 crores in, I mean around 28% of the total cost versus last year, we have been able to reduce, on the four components below EBITDA line item. And that really helped us to improve our profit before tax, which is now almost at 4x versus last year.

We are very satisfied with the improvement in our bottom line. If you look at our reported PATMI, which also grew, which doubled compared to the last year. Our operational net income or operational PATMI grew by over 2.5x. As you recall, last year we had one-off tax provision reversal of INR592 crores. Adjusting for that and exceptional, our operational PATMI improved by over 2.5x.

Last year we talked about our capital efficiency, capital productivity, and we had a significant release of working capital, and that led to a very healthy cash flow. We continue with that journey, and this year also if you look at it, our working capital cycle time has been range-bound. It is marginally up by four days.

If you recall, during the last capital markets day, we had called out that while we achieved 52-53 days during the last year, but it's not sustainable. We will be comfortable more between 60 to 65 days of cycle time. While the team again has surprised us with a much better cycle time than what they had told us. So, this focus on capital and the cycle time will continue, and that will drive our efficiency and the cash flow for us going forward.

Capex - we have always guided the market about for this year about \$250 million. Between tangible capex and intangible capex, we ended at around \$261 million.

We talked about the gross debt, which is lower by \$850 million. From \$3.8 billion which was in FY 2024, now it is down to \$2.3 billion in 2026, a reduction of 40%. Our net debt, which was \$3.1 billion in FY '24, is now at \$1.6 billion, a reduction of 48%. And that really helped us to reduce our gearing ratio, which stood at 4.6x in FY24, reduced to 2.1x in FY25, and further reduced to below 1.6x, better than the guidance given to you.

And our returns further improved compared to the last year. We have almost doubled in terms of Return on Equity. So this is the balance scorecard for us as a UPL Group. You will see it gives me immense satisfaction to report this set of financials to you when we see that we are not just growing on our top line, but we are improving our quality of earnings through the margin expansion. We are improving all the noises below EBITDA line item. That is leading to improvement in our bottom line.

We are very disciplined on our debt management. We have significantly reduced our debt. We have significantly reduced our gearing ratios, and our returns are also doubling. So overall, this is the balance scorecard for FY '26.

This is the line-by-line P&L. Broadly, I have talked about the key drivers of the P&L and balance sheet, but you can look at it line-by-line P&L where you can see that on a full-year basis, our turnover improved by increased by 11%. Our EBITDA increased by 18%. Our contribution margin improved by 220 basis points.

The four-boxed item is what I talked about has reduced by INR1,300 crores or 28% in terms of the cost. And overall, on our operational PATMI basis, against INR714 crores of last year, we ended at INR1,860 crores, more than 2.5x.

This are just the more details about the different drivers or the different KPIs in the P&L. If you look at revenue, all the four platforms continue to grow.

Only on the India SAS business, because of the monsoon effect, we have a flat revenue.

But if you look at Advanta, which had a stellar growth rate over last many years, continued with this trajectory, and this year also they grew their top line by 23%.

UPL Corp, which is our global crop protection business, grew their top line by 11% amidst all the global certainty and the macro impact.

SUPERFORM, while you can see a small number in terms of the growth, but as you know that almost 80% of the business is the CMO, and on a CMO we have a cost-plus margin structure. So, while the margins are protected, but with the falling input prices that we have seen during the last year, the revenue also got reduced. It didn't impact their returns or the profitability, but just the top line got reduced because of the CMO model and the cost-plus margin structure.

But overall, I think all the platforms have done very well compared to the last year in terms of the top line.

The UPL Corp growth has largely been led by volume. India SAS business, while we are not seeing it in the numbers, but the new product launches and the product mix has been exceptional during this year. Advanta continued this trajectory. They are expanding in the new geographies, expanding to new crops, and further consolidating their positions in the dominant countries where they have that presence. And SUPERFORM, a year ago, the mix between ag and specialty was about 70-30. Now this year it has moved to 28% specialty and 72% ag. So, the proportion of specialty chemical as part of this SUPERFORM is increasing, and we are seeing that in many advanced chemistries and downstream derivatives, we have huge opportunity.

And many of the global players are in discussions with our team to secure our capacity for a long term. And this business comes at a much higher margin compared to the agchem where we have a because of the cost-plus margin model, the upsides are limited. So on the ag side, you will see around 12% to 13% margin. However, on the specialty, you will see that the margin profile will be between 18% to 20% EBITDA. And this share of specialty into total SUPERFORM is increasing, which changed from 20% share of specialty now to 28% during this year. And that uplifts the overall margin profile of SUPERFORM.

This is region-wise cut where you will see that all the regions across all the platforms that we have continued to grow, and this year it's a very broad-based. Each region has grown compared to the previous year, whether it's a LATAM business or it's North America or it's Europe or rest of the world. All the regions have grown compared to the previous year.

So that gives more comfort that it's not dependent on one particular platform or one particular region. It is broad-based across platforms, across region, and hence it is more resilient and sustainable. If you look at the contribution margin, again it's similar trajectory like turnover or revenue. We have seen that each platform has improved both in terms of absolute contribution, in terms of contribution margin.

All the four platforms have improved. Advanta is already at a very strong contribution margin at around 56%-57%. They have been able to hold on to it and maintain the same margin. But all other platforms also you can see that have also improved compared to the previous year.

Coming to EBITDA, story is again consistent. All platforms have improved compared to the last year, and more heartening is to see the improvement in the EBITDA margin, which is a reflection of the quality of the business that we are building or we have built. So, EBITDA margin continued to improve, and that is leading to absolute increase in EBITDA.

This is just to show you a waterfall on our net income, which was INR714 crores last year, which increased to close to INR2,000 crores this year. The two reds that you see, one is on the depreciation and amortization, which was due to the planned capex that we have and the planned increase on the P&L.

The second is taxation because we have made more money, so the tax cost is more in our P&L. And in tax also, while you can see the amount, we have been extremely prudent and conservative while recognizing our DTAs.

So in some of the difficult locations where we have lesser visibility about recoverability, we have been very, very prudent and we have not recognized those DTAs. And those DTAs recognition can be a potential upside for us in the future.

Moving to the balance sheet and the cash flow statement. If you look at the balance sheet, the left side is in the INR, and the right-hand side you can see it's in the US dollar. I just want to call out that this year, the currency has moved a lot. So while on the P&L basis on a weighted average basis, the currency has moved between last year of 84 to 88, a change of around 4% to 5%, it has not moved much.

But on the balance sheet, the last year closing rate was 88, and this year the closing is 94.5. So almost 10% devaluation on the balance sheet rate. What it does is that most our functional currency is US dollars, and all the globally the assets that we hold, say fixed assets, it's all dollarized. And those dollar balances of fixed assets are converted into INR using the closing balance sheet rate.

So, this year when we converted the fixed asset at the closing rate of say 94, we got much higher fixed assets amount versus the same asset at 88 during the last year. So that notionally showed you an increase in the fixed asset value. As you can see here, the fixed asset last year was INR41,000 crores. This year it's showing INR45,000 crores, an increase of roughly INR4,000 crores. It's not an increase; it's just because of the currency translation. So if we don't report it in probably properly and the right way to look at it in the constant currency and the dollars, it will be misleading you and it will not give you the right perception.

So on the right-hand side, if you look at it, is how you should look at the balance sheet in the current currency turmoil situation where the fixed asset, the balance has gone down because of depreciation and higher depreciation and amortization and very disciplined capex that we had. So overall, fixed asset has gone down. But if you look at just the INR balance, it will not give you the right indicators.

And same thing can happen for our gross debt and the net debt also because of the conversion. So, the right way I will guide you that you should look at whether it's a debt number or these assets in the dollar terms.

So, balance sheet again very healthy because we could reduce our gross debt and net debt, strengthen our balance sheet. Because of a very healthy net income PATMI, our equity also grew by \$241 million.

As a company, when we reflect on our capital structure and the funding mix, we just want to ensure that all the long-term assets are fully funded by long-term sources of capital so that even in any adverse impact, any adverse macro situations, we are not exposed to capital and liquidity.

So in this case, all our fixed assets and the working capital is largely funded by long-term sources of capital, which is the long-term loans and the equity. The balance, which is cash and some other components of the balance sheet, are only getting funded by the short-term. Otherwise, we have the full resilience of our capital structure and the funding mix. And we will not be prone to any impact if global macros change and the liquidity dries out.

I talked about our focus on cash management, on working capital and on capital efficiency. So if you look at last year versus current year, we broadly maintained the same level of efficiency at 57 days. Still, I feel that 57 days is very difficult to maintain. It should be somewhere around 65 days of cycle time. But the team is taking the aggressive targets and they are delivering it year-on-year.

We talked about the debt and the gearings where you can see that our net debt to EBITDA dropped from 2.1x to less than 1.6x. And also our net debt to equity reduced from 0.5x last year to 0.4x this year.

And lastly on the cash flow, again happy to report that we have a very healthy cash flow of over INR3,000 crores during this year. The last but one, the line you can see on the right-hand side is for the full year, INR3,226 crores of positive cash flow. And this is the cash available to the equity holders, it's a FCFE.

It looks lower compared to the last year. But last year, as you know that we had a significant squeeze in the working capital from FY24. And FY24 our working capital cycle time was 84 days, and then from 84 days we brought it down to 52 days, and there was a significant release of working capital had happened.

So going forward, we will not see a release of working capital because we are already at a very tight cycle time. So, we will not see a release of the working capital through the second line item, which is the change in the working capital. But what is heartening to see in this cash flow compared to the previous year that all the foundational component of cash flow or the structural component of the cash flow have done much better than last year, whether it is in improvement in EBITDA, which is

by more than INR2,000 crores, or reduction in the interest cost, reduction in tax cost, reduction in other components of the balance sheet of non-current current assets. Every single component in the cash flow we have delivered better than the last year -- we have delivered strongly.

The right way to look at the cash flow also is that we are we have a seasonal business. Now you are seeing the working capital cycle time of say 56-57 days and a level of cash flow release here. But again, in Q1, you will see that the cycle time has gone up, the net debt has gone up. It will further go up in Q2, cycle time will go up, and then Q3 will remain largely flat, and Q4 you will see the release. If you look at if you look at Q4 cash flow, you will see that almost a billion dollars of cash flow is released each year during Q4 because of the seasonality that we have in the business. So, the right way to look at cash flow is to adjust it with the change in the working capital and then look at what is the cash flow that we are generating. That is the right way to review the cash flow. We have given both the numbers. I will leave it up to you to how do you analyze cash flow when you look at UPL.

With this, I will now hand it over to Mike.

Mike Frank:

Thank you, Bikash, and thank you, Jai, for those very inspiring remarks and the strong performance. What I'll do over the next few minutes is give an overview of UPL Corp, our global crop protection business, looking back at FY26, both Q4 and full-year results. I'll then talk about what we see as opportunities in FY27, and I'll end the presentation on our very exciting innovation and our pipeline that we see ahead of us. Bikash started by talking about the last 12 months, and maybe I'll start by talking about the last 36 months.

As I think about the global crop protection industry, it's gone through an incredible cycle over the last 36 months. You know, this time three years ago, as China was opening from COVID, suddenly we could see that there was a situation of overcapacity with many active ingredients, and prices quickly began to fall. And at the same time, because there were constraints leading up to that point, we realized that distributors and even farmers had been overstocking crop protection products in their warehouses and on their farms.

And so, there was an incredible correction that needed to happen, and it took about 18 months for that correction to take place where there was higher returns, there were rebates, there were price negotiations, prices declined, and ultimately distributors destocked to get back into a normal inventory position. And we could see by the really the end of 2024, the global crop protection market began to stabilize.

I would say by then it had hit it had hit the bottom and began to stabilize. And in 2025 and in our fiscal year FY26, we began to see many opportunities emerge. Even though the market hasn't rebounded, I would say it's recovered and it's stabilized. But we found many opportunities to introduce new technologies, to serve our farmer customers, and to disproportionately grow in a very challenging market. And so, I'm excited to talk about our results for FY26. In FY'26, our execution centered on operational excellence, working capital efficiency, customer engagement, and supply chain performance, and these efforts combined created an incredible opportunity for us.

In FY26, similar to FY25, we continued our growth trajectory, improving the quality of our business and leading the industry in volume growth and in gaining market share. And in fact, in the last six

consecutive quarters, we saw consecutive quarters of revenue, volume, and EBITDA growth that have led the industry in each of those quarters. Our focus on operational excellence resulted in improved capacity utilization and disciplined working capital management. Most importantly, we remained resilient, adapting to new challenges as we experienced every day as Jai talked about, as they emerged in this market, and now we assume market volatility is the norm.

On the innovation front in FY26, we launched more than 300 new products, generating over \$160 million in sales revenue, which exceeded our targets last year that we talked about of around \$130 million. Revenue from these launches alone represented about 4% of our total revenue last year. And we improved our innovation rate from 14% last year to 16% by the end of FY26, which means that 16% of all our sales were products and technologies that we've introduced within the last five years.

This encouraging performance reinforces that our strategy to serve customers through innovation and differentiated offerings is really delivering results. And in parallel, we delivered strong execution across our regulatory, digital, and organizational priorities. Regulatory performance remained robust with more than 2,500 dossiers submitted through the course of last year and approximately 2,700 approvals globally. On the R&D front, we made encouraging progress with successful development trials on key product pipeline molecules, including Cyproflanilide, our new and exciting insecticide.

And then finally, our enterprise-wide digital transformation continues to scale with the launch of several digital tools strengthening our engagement with the channel and with our grower customers. And at the same time, through our transformation, we also focused our efforts on rethinking our target operating model, streamlining operations, and continuing our journey to transform into a future-ready, high-impact organization.

We now have three operational global capability centers that unlock efficiencies, simplify our business, and allow us to scale our operations in finance, supply chain, HR, and marketing. And we're confident that the success of these efforts has not only strengthened our foundation but will continue to create lasting value in FY27 and beyond. Our fourth quarter results show a strong performance with fourth quarter revenue up 20% versus last year.

This growth is driven by strong volumes across geographies such as Brazil, North America, Europe, and the Asia Pacific. It continues to demonstrate our resilience, reinforcing the strength and effectiveness of our growth strategy.

Our portfolio saw all key markets record significant volume growth, primarily in herbicides and fungicides. Herbicides benefited from volume growth in Brazil, North America, and Europe with key molecules like Clethodim and S-metolachlor.

Fungicide growth was driven by sustained momentum with volumes growing in our fungicide portfolio in every one of our geographies. Also, in Q4, we began to see a recovery in our insecticides portfolio, particularly our Acephate-based brands in Brazil where our differentiated products like Feroce[®] and Perito[®] and newly launched Propose[®] and Constel[®] performed particularly well.

Also, revenue growth in our NPP business was driven by biocontrols and biostimulants with growth in Europe and the Asia Pacific geography. So, despite a challenging market environment, we delivered growth and we delivered a strong contribution margin improvement, improving overall

contribution margins by 100 basis points. This margin was a result of supply chain efficiencies, lower COGS and better capacity utilization.

In Q4, our differentiated and sustainable portfolio grew by 25% versus the same quarter last year. Our sustainable portfolio posted 9% growth in revenue compared to the same quarter last year, driven by biocontrol volumes in Europe and North America.

Our post-patent business also performed strong with growth driven by key molecules across geographies such as Asia Pacific, North America, and Brazil. And on the back of strong volumes and contribution margin, our fourth quarter performance delivered a 13% improvement in EBITDA compared to the same quarter last year.

For the full year, we delivered 11% revenue growth year-on-year, driven by industry-leading volume growth across herbicides and fungicides. Contribution margins grew by more than 250 basis points to 31.5% versus FY25.

Turning to SG&A, we maintained strong discipline on discretionary spend while continuing to invest in innovation, transformation, and growth-focused initiatives. I'd like to mention, as Bikash did earlier, that within SG&A, we did account for a much larger than normal amount of expected credit loss or ECL's provision in FY 26 and in particular, in the fourth quarter. SG&A was further impacted by FX headwinds, leading to a 20% overall increase versus last year. But even in this environment, we grew EBITDA by 20% with margins expanding over 100 basis points.

In Q4, our LATAM region posted an impressive 21% volume-led growth, primarily from Brazil and particularly through the recovery of our insecticides differentiated portfolio. Elsewhere in Latin America, growth in markets like Argentina and Chile helped mitigate the impact in Mexico, which saw their crop protection market shrink by 10% this year. That said, even in the Mexico market, we continue to gain market share and lead this market from an overall market leader perspective.

North America continues to experience strong in-season demand for our products and technologies despite tariffs, which created uncertainties during the past fiscal year. The region reported 21% revenue growth, supported by strong herbicide portfolio, but really strong performance across every one of our categories.

In Europe, revenue was up by 17%, boosted by favorable weather conditions which supported applications of crop protection products, driving volume growth in fungicides as well as our biocontrol products in the region.

In the rest of the world, which comprises really of Asia Pacific and Africa, we delivered a strong volume-driven growth of 23% in that region as well.

So, you can see that in Q4, we had strong growth across every one of our regions. Looking at the performance on the full year, North America led the way with an impressive 18% growth, while Europe delivered a solid 11% growth in the year. In LATAM, our volume growth was partially offset by market pricing headwinds, but we still posted an overall 8% revenue growth in Latin America. And in the rest of the world, Africa and Asia Pacific, we posted a strong 13% year-on-year growth in a very competitive market environment.

Our focus on sustainable growth through innovation is clearly reflected in the strong contribution from new products. As mentioned earlier, new products launched in FY26 generated over \$160 million in revenue. The majority of these launches were in our differentiated and sustainable segment, cutting across herbicides, insecticides, plant, soil, and health products. As an example, on this slide, Nuvita[®] was successfully launched in Argentina, Brazil, and Thailand with bold differentiated position and as Jai talked about earlier, as a technology that allows plants to more efficiently use fertilizer or nutrients in the ground. This allows farmers to get a better return on their fertilizer investment and in some cases also decrease the amount of fertilizer that they need to put on the farm.

We continue to drive strong innovations across all our key markets. Newly launched products generate above-average margins and they're at the core of our growth strategy.

So, moving to our FY27 priorities. We continue to see strong farm-gate demand for our products and technologies and foresee opportunities for continued volume growth. However, as mentioned at the beginning, marketing pricing dynamics continue to structurally limit the pricing upside, especially in the post-patent segment. So, our approach in driving growth in FY27 is through a disciplined multi-pronged strategy. Firstly, we're going to continue to grow organically and gain market share. Our priority is to outpace the market by strengthening customer relationships to gain share in our core markets through strong execution, continued operational excellence, and a disciplined focus on sell-out.

Our mitigation measures against the conflict in Iran and the closing of the Strait of Hormuz include focusing on disciplined sourcing, agile supply chain management, and pricing actions to cover higher costs. To date, the overall market reaction has been uneven, but we are focused on what we can control and that we believe our actions will enable us to adapt to this rapidly changing environment and protect the quality of our business in FY27.

Our second key strategic focus area is margin expansion driven by innovation and differentiated growth. We are scaling innovation-led growth by accelerating growth and shifting our overall mix towards higher margin differentiated and sustainable solutions, including our NPP and ProNutiva[®] solutions.

This strategic shift not only allows us to deliver more resilient margins in a volatile environment but also positions us structurally for higher quality growth, underpinned by innovation, sustainability, and closer engagement with our customers. We expect our new product launches this year will generate in the range of \$115 million in new revenue with over 100 new products that will be launched across all regions this year.

These new products cut across all segments of fungicide, herbicides, insecticides, including new products in our NPP portfolio. However, just as important, new products that have been introduced in the last 5 years will also grow disproportionately in our mix in FY27, which will lead to an innovation rate closer to 18% as we close out FY27.

And finally, our third key strategic focus area is to further build our lean, high-impact organization that's scaled for growth. Following the success of our transformation initiative last year where we simplified our operating model, this year we're building on that foundation, creating a lean, high-

impact organization. We're deploying automation and global capability centers where we are scaling growth and increasing our productivity and efficiency.

Our resilient business model and strong momentum gives us confidence that we can accelerate our profitable growth even in this challenging environment. The Natural Plant Protection business remains one of our top priorities, and it's a key pillar for our sustainable growth. We remain focused on our ambition to grow faster than the market in our sustainable solution segment with an expected CAGR of around 12% between FY26 and FY31.

This segment comprises biologicals, biocontrols, and biostimulants, and the portfolio carries products that help our farmers improve soil quality, enhance plant health, reduce their carbon footprint, and builds greater resilience in their operations.

Looking ahead, we have 10 new technologies in our Natural Plant Protection development pipeline, and we are pleased to report that we are on track to achieving close to our target of \$700 million in revenue in this upcoming financial year. We're also confident that we can generate close to the \$1 billion target we have in revenue for the segment by FY31.

As a reminder, our crop protection and sustainable solutions pipeline is built around customer centricity and a balance between traditional crop protection and bio-solutions. Our current pipeline value is approximately \$4.4 billion at peak sales, of which around \$1.5 billion will be actualized by FY30.

What is particularly encouraging is the composition of our pipeline. At peak, around 80% of our pipeline is made up of differentiated and sustainable solutions, with about 20% coming from post-patent products. This reflects a structurally stronger portfolio built around innovation, biologicals, NPP and sustainable technologies that deliver both grower value and attractive economics for us at UPL. We have 27 molecules in our development pipeline with five new entrants since our last Capital Markets Day and 17 new solution platforms.

So, in summary, in FY26, it was a year of strong performance by our global crop protection business in a very challenging market. Our FY26 successes have given us momentum, and we will use this to compete profitably and deliver on our FY27 growth and EBITDA and cash flow commitments.

Looking ahead, our strategy is very clear. We are focused on driving strong organic growth while continuing to gain market share across all of our core markets. A key pillar is accelerating our NPP and ProNutiva® portfolio as we shift the mix towards higher value, more differentiated and sustainable solutions.

And at the same time, we're reinforcing our cost leadership through operational excellence, improving efficiency and productivity by leveraging AI and advanced tools across the organization. This combination supports continued margin expansion, underpinned by strong financial discipline, efficient working capital management and consistent cash generation, ensuring profitability and sustained growth.

Before I conclude, I'd like to thank our highly engaged teams around the world for their dedicated efforts, as well as our valuable channel partners for their continued support, driving together with purpose to help farmers increase their resilience and improve their sustainability.

Thank you.

Ravishankar Cherukuri: Good afternoon, everyone. I hope everyone is having a great time listening to the amazing work that's happening across platforms. My name is Ravi. I've been with UPL for a year and a few months. I took over from Ashish, and I want to give him a vote of thanks to say you have given us an amazing foundation and we are carrying forward the torch that you gave us.

So that's the theme I would like to start with. It is this year that has been has been a year of continuity; it has also been a year of change. So let's dive into some details. The continuity was in driving operational excellence.

First and foremost, it was on business quality. We improved margins quite a lot with both prudent pricing but also with mix improvements.

While we had sales losses from outgoing genericized older molecules and older formulations, we also drove newer products, more differentiated products with better margins, scaled them up quite significantly. We significantly drove working capital improvements on inventory, on collectibles from the market, as well as other operational improvements in terms of returns, etc.

And finally, we completely aligned our sales force to sales becoming collected sales. It was always the case that we had that focus, but we also aligned our incentives internally. But we didn't just work on business quality, we also worked on the portfolio quality.

Like I mentioned, we significantly drove new products to scale up at levels that had not been seen before. That led us to expanding our footprint on newer crops. Corn, sugarcane are lead examples, but we are also working on significantly diversifying our presence. And this is a theme you will recognize from last year's presentation too.

We're driving for excellence in launches and scale-ups. We're also driving R&D partnerships to continue to improve our portfolio and continue to have new and differentiated molecules and formulations in our portfolio.

We are using digital across everything we do. We are scaling up and significantly changing our key retailer reward program, we call it Farmily. But this will become our tool to encourage the right behaviours in the channel, which will hold us in good stead in the future.

Similarly, we are using our internal field force applications to drive more aligned behaviours on the ground, to drive greater success in scale-ups, and to ensure that everyone is working towards the same aligned goals.

Last but not least, we are using AI and ML for things like forecasting -- Mike mentioned that -- but also for predicting default risk and thus making better use of our credit to the market. With all of that stuff, let me talk a little bit about how the year was. Q4 for us is a very small quarter. It's also a quarter

where there's much lesser consumption and a lot more positioning of inventory for the next year. This year, we chose to position inventory closer to the consumption. So that was a deliberate move which has improved the quality of our business.

In addition, as we started seeing the supply chain disruptions coming through or the cost disruptions coming through, we already took our price moves in the month of March when many other companies were waiting till April.

Despite all that stuff, we did land up with the year remaining flat. I would actually call it revenue preservation. We preserved our revenue in the face of many headwinds.

We had existing revenue pools in formulations and brands which were phased out, close to INR150 crores' worth. We had a very tough monsoon, especially focused on the markets that are the strongest for us, and that was another INR100 crores-INR200 crores. We had revenue pools facing extreme price erosion across all industry participants. Despite all of that stuff, we scaled up the brands that we focused on in a way that we ended up preserving our revenue while significantly improving our contribution by 19% and EBITDA by 24%. This is quality of business which will help us as we continue to scale up and improve the business.

It will help us to start delivering results both in top line and bottom line. And that brings me to the last important point. We are focusing on three pillars to drive our competitive advantage in the market.

Pillar number one is what we call, Launch Big and Scale Fast. It's about taking full advantage of the new and differentiated products that are coming our way. We want to ensure that we are leaving no stone unturned in driving scale-up of those products and driving them across crops. The best part is all these new products are applicable across crops; they're helping us in our crop diversification effort. We've aligned our team incentives to the strategy, to the strategy of hyper-scaling the new brands. We're also using our technology or tech digital in our field force in order to measure, make every activity highly accountable, and drive excellence in both digital and influencer marketing.

The second big pillar is deeper channel engagement. It starts with the elite. For all our elite customers, we've launched OpenAg® Partners. It's a way for us to honor, recognize, and invite our biggest partners to have an even greater skin in the game in our growth. We're leveraging Family like I said to not only drive the business but also drive the right behaviors.

And finally, we've begun fine-tuning our distribution network to be to give greater skin in the game for our best partners and slowly, you know, allow for partners who are not aligned with us to move on.

And finally, we are using every asset available in our hand, whether it is the spray machines, whether it is the digital distribution network, whether it is our sustainability program including our carbon programs and our wonderful sugarcane programs, as well as value chains. We're putting all our assets together to become much more competitive in the market than merely the portfolio would allow. And this way, we have a very fond outlook for the future.

With that now, I invite Bhupen to take over.

Bhupen:

Thank you, Ravi. Welcome to Advanta. Very, very happy to report to you this year again the Advanta journey of profitable growth continues year after year. The key contributors are leading crop portfolio. You know, you are aware Advanta's strategy has been diversified portfolio and diversified geographies. These are extremely important to protect our growth from the vagaries of nature, which is a common thing in agriculture.

Another important point which last year I reported and want to continue to emphasize, now Advanta is one of top 10 seed company in the world. Like UPL is one of top four, top five, similarly Advanta is one of top 10 and our roadmap to really scale up the ranking from 10 to 9 and 8 going forward is already constructed, roadmap is ready.

This is possible because of our R&D team who is working very hard day in day out. The innovation is our core of our strategy. We have now 900 plus hybrid varieties.

In a couple of years probably we will be hitting about 1,000 plus hybrids across 40 crops.

Second important aspect about strategy is diversified global footprint. Like we have a relatively compared to UPL our parent group revenue is modest, but strategy is global. As a result of that our presence is in all four continents. Advanta is present in Australia, Asia, Africa, Europe, and Americas. So blueprint is ready and we are building up further is for the future growth.

Our presence in multiple high growth geographies, extremely selective in identifying our growth trajectories which we try to link to our strength of germplasm and our people. What is our core is rather than having patchy growth scenario, we look for resilient and consistent growth year after year, which you can see last 10 years track record of Advanta.

Farmer First is a slogan almost all the organization talks about. We try to live in our DNA day in day out right from our Chairman Jai and all our team members, highly plugged in to key markets and key farmers all the time, which help us to get the right pulse and take a right decision on time.

Climate smart hybrid is in need of hour, it's no more a futuristic project now. We already are in April in India we are experiencing historically high temperature. There was some report that globally 20 cities temperature highest, 15 are in India, and we feel it on our similarly the same impact is on the plant. Actually, we have a leg actually we move away from the heat and go to the air-conditioned rooms, but plant cannot do that. Plant, they have to survive in the same land and therefore what kind of plant design adaptation has to be developed is something which our R&D team is plugged in and working day in day out to make sure that, you know, the plants are resilient and can handle this heat and the changes in the atmosphere very fast.

Digital tools again, the digitalization of the processes in various function is accelerating further with the group level initiative at a data and analytics center in Bangalore. Our team is leveraging that capability very, very fast. Started deploying in R&D and in College Station in USA.

In fact, a couple of days back I got a report that we pilot run with the AI, our team in Argentina is running that where we hired first AI engineer in our -- one female AI engineer in our team. And along with our business team they started deploying AI agent in one process, and that process is onboarding

the customer. In Argentina onboarding customer is a long process, and because of this now they can finish in no time and the transaction can start very, very fast. One pilot project example.

Fourth point, important point which is a core of our strategy is innovation-driven R&D platform, as I indicated earlier also, core of any seed company. Seed company want to continue to serve the farmer on and on all the time. It's important that investment in R&D is continuous, which we continue to do that. Integrated global supply chain, we design our product portfolio, we in such a manner that we optimize supply chain.

I'll give you two examples. Let's say in Asia, our prime drivers are vegetables and the tropical corn. So when we select the product portfolio or the corn product portfolio for Thailand and for Vietnam, Philippines, Indonesia, and India, we try to make sure that out of let's say 10 hybrid in each country, at least 6, 7, 8 hybrids are more or less identical. If this is a kind of screen based on that we take a decision, which allow us to have a 60% plus overlap of the business portfolio.

As a result of that, we are able to manage our business cycle, to use the Bikash's language, the cash flow cycle, we manage very well. We build inventory in India, suppose there is a production cost is lower in India, which is reality in in Asia. In that case, we produce for let's say Thailand, we produce for let's say China, etc., and then we can move it easily. So of course, it's not as easy as I'm explaining to you because there are a lot of permissions are required, the country there is a PPA, a lot of clearance are required which requires three to four year's time, but we have been able to build this entire close-knit value chain in India in Asia for corn.

Similarly, we are in the process of building that in for Grain Sorghum, in Americas. See, what we produce grain Sorghum in USA is one of the most competitive and high quality, and there we are able to move to Brazil and now move to North Argentina. So entire cycle we are able to build that up. So this is extremely important for us and that role of supply chain is very, very critical.

These are the results of quarter four and full year in terms of INR crore. Quarter four, as you are aware, among four quarter is always heavy contributor historically, which is true this year also it continues. In quarter four, our revenue was INR2,198 crore, which is 23% growth. Contribution also in line with that, 22%. SG&A fully under control, 12%. EBITDA is about 33%, again one of the most profitable quarter among four.

As a result of that, when you look at annualized picture, revenue is INR6,837 crore, 23% growth. Contribution in line with it, 22%. SG&A 16%, much lower than that, and EBITDA growth is about 30%. And with this 25% margin, EBITDA margin is about 25%. This is a benchmark we maintain, try to retain there. Some of the comment on the revenue, very well balanced. The growth has come 12% by volume and 6% via price and the 5% is forex.

So that's how this total is adding up to 23%. And in terms of crops, mainly by field corn, India, LAN, Argentina, and Asia. In terms of margin, the volume is biggest contributor to it and also some of the geography we've been able to cut the cost of production dramatically. Terms of geography contribution, in the quarter four you can see all the four continents have contributed, all green lines. America growth is 19%, Asia Africa 21%, Australia highest 39%. As some of you may be aware,

Australia is driven in quarter four by canola, which planting takes place in March and April, May, and then the purchase starts in February.

As a result of that, we have a very record business in Australia in quarter four, 39% growth. Europe small base, over 15% growth. So all the continent contributed very well. And when you look at annualized number, America's contribution is highest this year, 25% growth, Asia Africa 24%, Australia 13%, and Europe 17%. So very well balanced by crop and by geography, the growth is very well distributed.

When you look at the contribution of key crop within the revenue, number one is field corn, 40%. Grain and forage sorghum is 16%. Sunflower canola, which is an oilseed primarily, 15%. Vegetable and fresh corn is 10%. Post-harvest is about 17%.

So we operate in five segments primarily, and our R&D, our resource deployment is around these segments, and all are contributed quite handsomely this year. Vision for tomorrow, we continue on the same path which have been delivering a good result to us. Product innovation is core, while core of any seed company is genetics, but in genetics also there are various tools like double haploid came year ago, and then the now the GMO came, and now we have a gene editing coming up.

We collaborate with many university around the world to develop the product using the gene editing tools, and that innovation continues in R&D part of it. We wherever now we have very good product portfolio, we are now developing GTM and deploying resources in GTM to make sure that our penetration is very, very high. We have identified; our product portfolio is operating is addressable market is about 75 million hectare. Currently we are covering about 12 million hectare. So still we have a lot of space to cover, and as and when we start deploying GTM resources, we start converting that opportunity into revenue.

Scale post-harvest, a lot of opportunities there, primarily post-harvest is operating in Europe, America, you know, the Chile, Australia. All the learnings which we have, opportunities there to really replicate in the Asia and African countries going forward.

Before I close this presentation, I would like to thank farmers who are continuing to express their support to us via regular purchase of the seed. Our own team, dedicated team of the employees who are working day in, day out with the farmers. Without the contribution by the farmers and our team, results are not possible. Last but not least, of course, the trust of the investors, promoters here towards Advanta. Advanta used to contribute about 5% or 6% of EBITDA few years ago. Right now, the contribution of Advanta is about 20%, and I believe that it will continue to grow.

Thank you very much.

Raj Tiwari:

Thank you, Bhupen. Good evening, everyone. Thank you for joining us today. Today I want to take you through SUPERFORM success story, a business that has grown with purpose, with discipline, and with a clear vision for future. A business that is "Accelerating Profitable Growth" in one of the most dynamic segments of global chemical industry. Over next few minutes I will walk you through what we have achieved in FY26 and how our super specialty chemicals segment is outpacing the industry and why we believe the best is still ahead of us.

FY26 has been a landmark year for SUPERFORM and the numbers tell a compelling story across three key dimensions.

First, the improved business mix. Our super specialty segment or what we call as SSC delivered an industry-leading growth of 20% year-on-year. This reflects a strategic shift towards a higher value, externally sold specialty chemicals. Our specialty chemicals business also crossed INR1,000 crores in exports from India alone, a testament of global relevance of our industry.

The second is manufacturing and supply chain excellence. We have made our operations leaner and more efficient. We have significantly enhanced the operating capacity of our key active ingredients and now delivering sustainable cost savings that are structurally expanding our margins over long term.

And the third is building foundations for the future. We expanded our lubricant additive capabilities to three times the last financial year. We also forged strategic tie-ups and broadened our offering across various sectors such as mining, nutraceuticals and rubber chemicals. In short, FY26 was a year where SUPERFORM built momentum, it built scale and built the right foundation.

Now let's look at the financials. For FY26, the revenue comes in at INR10,298 crore, growing 1% year-on-year at an overall level. While the revenue was largely flat, the quality of the revenue has transformed dramatically. Our contribution margin expanded by 240 basis points to 24.7%, driven by an increased share of super specialty business in our overall revenue mix. And therefore, the specialty chemicals business in the overall revenue mix moved as Bikash alluded from 20% last year to 28% this year. And by improved product cost position through operational excellence, EBITDA grew by 10% year-on-year to INR1,258 crores with EBITDA margin expanding by over 100 basis points to 12.2%. This margin expansion in a year where the broader chemical industry faced significant headwinds is a clear indicator of structural improvement we have made.

Let us now give you a more granular view of what is driving this performance at SUPERFORM. Now basically SUPERFORM operates in two primary business segments. The first one of course is our active ingredient business or we call it AI, wherein we have two key customers, which is a cost-plus model, which is UPL Corporation and UPL SAS. And the second one is the specialty chemicals business, which represents our solutions which we offer outside the group.

For FY26, AI revenue has come at INR7,403 crore, a decline of 5% year-on-year. This decline, however, is largely attributed to the favorable cost inputs, which is actually a pass-through. So therefore, this is not a demand concern, this is actually a cost optimization story. Whereas the specialty chemical business delivered INR2,894 crores in FY26, growing 20% year-on-year. This growth was powered by two key engines: the contract manufacturing in the specialty chemical space, I mean specialty chemical business has two kinds of model, one is the contract, you know, the CMO model and the second one is the solutions model which we offer to our customers.

Wherein in the lubricant additive business itself we tripled our business last year. And a strong demand of our application across sectors such as mining, pharmaceutical, flame retardants, and of course agrochemicals. Remember in agrochemicals we also have a CMO which is non-group, which we do with other key players, other multinationals.

The trajectory of specialty chemicals is remarkable. 20% growth in a year where industry peers struggled to grow in a single digit. This is what sets SUPERFORM apart.

So where do we go from here? Let me share with you our strategic blueprint for FY27 and beyond, built on three powerful pillars.

The first pillar is vertical integration. We are moving decisively to own the key nodes of our supply chain. By internalizing high-value nodes, we will optimize cost, protect margins, and build a more resilient business that is insulated from external supply disruptions. In the current context with frequent supply disruptions has been the norm, this strategy becomes even more relevant.

The second pillar is new product launches. We are making a deliberate shift from being a chemical company to being a solution-led company. Our pipeline includes exciting growth areas in nutraceuticals, flame retardants, paints, rubber vulcanization, and battery chemicals. All high growth and high value segments. We are backing this with strategic tie-ups for both technology access and off-take commitments, ensuring that our new products have a market before they reach a commercial scale.

The third pillar is building a future-fit organization. Our growth drivers going forward will be contract manufacturing and advanced chemistries. We are strengthening our internal capability pipeline and importantly we are embracing AI adoption to drive value across our operations from process optimization to customer intelligence. Together, these pillars represent a business that is not resting on its FY26 achievement but is actively building the capabilities to sustain and accelerate growth into future.

Let me leave you with this thought. SUPERFORM is a business at an inflecting point. We have demonstrated that we can grow our specialty chemicals business at 20% plus growth rate year-on-year, well ahead of industry peers. We have expanded margins while investing in our future. We have built manufacturing capabilities, secured long-term partnerships, and laid strategic groundwork for the next phase of growth. We are not just a chemical business, we are a solutions business, one that is deeply integrated with our customers, value chains across 50 plus industries and growing. We are confident in our ability to deliver sustained, profitable, and purposeful growth.

I now call upon Bikash to take forward the next segment. Thank you.

Bikash Prasad:

Just to recap. This year has been a year of transformation, a year of resilience to show that how we have delivered on all the specific themes of financing, whether it's growth, its profitability, or its balance sheet. I think maintaining a balance amongst all the three are going to be extremely critical. This year, we are satisfied with the results that we have delivered and the balance that we have maintained between the three of them.

Each KPI are important, but how do we bring that balance is going to be critical for us going forward as well. And again just to summarize that this year, if you look at our revenue which grew from INR46,000 crores to INR52,000 crores at 11% growth rate, our profitability whether it's a PBT which grew from INR800 crores to almost INR3,200 crores four times, or operational PATMI from INR700 crores to INR1,900 crores at 2.5 times.

We have focused on balance sheet this year and that has really helped us to reduce our debt and improve our gearings, and more importantly our return on equity as well. And this focus will continue in the years ahead as well. And again I just want to thank all of you for your inputs, for your feedback, and that will really help us to always strengthen our business, strengthen our performance, and we'll keep getting feedback from all of you.

The last part of this is about giving the guidance for the next year. I know many of you have suggested us not to give the guidance, some of you are optimistic bunch of people also who are asking to give a full-year guidance. It's always like, "the heart wants more". We have to look at what we can deliver, and we are cautiously optimistic about Q1.

We are already 40 days in this quarter. We have some visibility about our Q1 results. Still, we do not know how the Middle East crisis will unfold, how the supply chain disruptions will lead to increase in the price, the cost inflation, and how much pass-on impact will happen to the market. So there are many ifs and buts.

So at this point in time, we are only guiding you for the first quarter FY27 outlook, which is a revenue growth of 10% to 14%. If you would see the last three years, the best revenue growth we had in during Q1 was 2%. You also know that the Q1 usually is our slow quarter. Q3 and Q4 is when Americas start, that's the main the two quarters for us.

Q1 is slow quarter. And the last three years, we have been broadly flat to negative. But this year, we are cautiously optimistic, and we are providing a guidance on a 10% to 14% revenue growth. On EBITDA, with the operating leverage that we will have, we are again guiding you between say 14% to 18%. Again, if you recall last Capital Markets Day for a full year, we had guided about 10% to 14%, upgraded to 12% to 16% during Q2 of this year. And this year for Q1, again which is a slow quarter for us, we are guiding for 14% to 18%. While we are guiding on Q1, we'll remain focused on the key initiatives that we have been driving and will continue to drive, whether it's a rationalization of our portfolio, rationalization of our SKUs, or also looking at some of the countries not performing, if we can rationalize it, change the business model, or if nothing works out, exit those countries.

We are very focused on improving our plant utilizations, and we are looking at each and every plant that how we improve the utilization, can we rationalize that. Those continue to be our focus areas going ahead. All that will lead to improvement in our quality of earnings. So I think that is going to be the key.

This year it has really helped us. Going forward, we'll continue to focus on the quality of earnings, cash flow focus, capital productivity will continue to be our focus area, and having the deleveraging plan. While we are almost there, we have guided now between say 1.2x to 1.5x in the in the medium term and we are quite hopeful of achieving that shortly. But just point to note that below 1.5x once we achieve that, we would like to probably stay at that level as reducing it further can impact our return on equity.

So in our capital structure, we will have to look at what is the most optimal capital structure which drives our bottom line through the lower interest cost, have a decent gearing, but at the same time

also have better returns. So, we'll continue to look at evaluating our capital structure and taking the necessary calls as per that.

So, with that, the floor is open to Q&A. Thank you.

I will request if Jai, Mike, Bhupen, Ravi, Raj can join us on the stage. Thank you.

Management: So, thank you everyone for joining us. We can kick off the questions.

Anurag Gupta: Yes, the first question is from Saurabh Jain from HSBC.

Saurabh Jain: Yes, thank you for the opportunity and congratulations on a very good set of numbers. Obviously, the first question is on the guidance, right? So a bit peculiar way of providing the guidance for this year. Q1 guidance 10% to 14% on revenue and then increase of more than that on the EBITDA.

Possible to break down in terms of how you are looking at the volume, pricing, and currency? Because currency there would have been a big factor when you think about the revenue guidance for this. And a related question is while the EBITDA growth looks to be quite impressive for Q1, but then when I look at the margins, it is still sub-15% margins, right?

In the past, we have been doing almost like 20% margins in good years. So when the operating leverage kicks in for you now with this volume growth and other things, should have been the margins better? And does it concern for the rest of the nine months in terms of EBITDA growth kind of declining to single digit? That's my first question.

Anurag Gupta: Bikash, do you want to answer that?

Bikash Prasad: So Q1 guidance, obviously there are different platforms. We do see that the India SAS business will have a volume growth. The Advanta will continue to have the volume growth for Q1. Our SUPERFORM business also will have a volume growth. Probably UPL Corp will be more stable because it's not the main season for them, so in terms of the volume it will be largely flat.

We will have positive price impact coming from most of the platforms. We will have FX positive impact, which will be say between 7% to 9%. So these are the different components of revenue and the guidance that we have given. In terms of EBITDA, if you look at it, our Q1 EBITDA margin is always lower, and as it progresses when the season starts in Q3 and Q4, then we see that EBITDA margin improvement. And on a full-year basis this year also, it's we're close to 19% after considering the one-off provision that we have taken this year. Otherwise, we are close to 20% EBITDA margin.

It's seasonality, Q1 because the volume will be lower, the turnover number is lower, the SG&A will fully kick in, and that impact of the full operating leverage you will see it with each passing quarters. But for Q1, some aspect of these factors have been considered while giving the guidance.

Saurabh Jain: So, if I get it right, 7% to 8% is the currency impact when you think about the 10% to 14% revenue guidance. And what could be the benefit of currency you will be factored in when you think about the EBITDA growth for Q1?

Bikash Prasad: So generally, currency reflects more pronounced way on the top line, but when it comes to EBITDA, the impact is much lesser. So, what I'm trying to understand is because of this benefits of currency that is the reason why the EBITDA growth is better than revenue growth or otherwise on a normalized basis that would have been bit softer. But at EBITDA level also, you can have a similar impact, so 6% to 7% of currency impact at EBITDA level.

Saurabh Jain: And what about the, you know, so Q1, Q2 of course are more India heavy and progresses towards the LATAM heavy mix. Last year we noticed that the trade was much cautioned when we think about the LATAM geography. We also booked a ECL of about INR350 odd crores.

How would you imagine the momentum in the LATAM for this year? How are you looking at your advanced orders at a YoY growth as we speak at this point in time?

Mike Frank: Yes, so across the LATAM region, we are expecting FY27 to be a growth region for us. As I mentioned, in much of LATAM, the growth was muted at the industry level last year in countries like Mexico, largely because of the tariffs that the Mexican farmers dealt with early in the year last year, so that's kind of normalized now.

So we do expect to see growth across the region now. Managing our credit risk is one of our key priorities. We look at concentration of credit, and we're in in some countries, say like Argentina, we're really managing our low-margin products and so that we're only selling medium to high-margin products in some of those countries now. So, we've got a variety of strategies that we're implementing across the region. Of course, it's a multi-country region.

In Brazil, the farmers will once again likely plant a record crop in the next 12 months. And we have a strong position across the region. We continue to grow our business with the co-ops. We continue to grow our direct-to-farmer business, which is our Origeo business, the joint venture we have with Bunge where we're calling on the very large growers and selling a whole portfolio including UPL Crop Protection products.

We do think that the business is going to grow. It's also somewhat de-risked because Bunge is taking the grain as a tool to help manage the credit risk with the growers. And so we have a variety of risk management strategies across the region, but it's something we're paying a lot of attention to.

Saurabh Jain: So how are the advanced orders looking like specifically in numbers on a YoY basis?

Mike Frank: Yes, so I would say we don't take advanced orders like we did maybe two or three years ago. The distribution is buying closer to the season. So as farmers get ready to plant their soybeans in the September-October time frame, the channel is negotiating now for deliveries in July-August.

So some of that will potentially hit us in Q1, but Q1 for us in Brazil is mostly just a small in-season business, it's quite a small business for us. Q2 is when we start stocking for the upcoming season. And so the whole market in Brazil has moved much more to just-in-time, and that's how we've changed our business model there as well.

- Saurabh Jain:** Thank you, that is helpful. One last question if I may. My question is to Raj. Raj, the inventories in the balance sheet seems to be higher than what it was last year. So, is it a function of more finished stocks or more raw material given the current disruptions that we are seeing globally?
- Raj Tiwari:** You are talking about inventory at the year-end?
- Saurabh Jain:** Yes.
- Raj Tiwari:** So, what's the question, sorry?
- Saurabh Jain:** No, I'm asking the inventories are higher YoY basis. Is it more like more finished inventory that is sitting or more raw material that you might have procured given the uncertain times that we are witnessing?
- Raj Tiwari:** No, I think it's in the same proportion. If you compare with FY25 and FY26. The WIP or the semi-finished goods vis-à-vis finished goods is in the same range. So there's not much of change. And our inventory if you see between the last year and March end is only marginally up, so there is no much change in the inventory.
- Saurabh Jain:** So imagine a situation that the inventory that we would have procured from March onwards and as we move into the further months, right? And there will be a moment when there is a cost deflation just like it happened in 2023. So how UPL strategically is thinking about to kind of navigate through the situation so that we don't face the problems that we faced way back in 2023?
- Raj Tiwari:** So, you know, first of all, our principle has been that we don't have any long-term commitments. We buy today and we live today. First of all, we are also a backward integrated company. So we buy largely the basic raw materials, of course some intermediate as well.
- And what we do is that we buy, we do the value add and then sell. So, we don't punt, we don't believe in speculations. And therefore, we should be able to pass on whatever the cost increase has been there. We should be able to pass on. And therefore, when the cost comes down, that's the reason I feel that we should be least impacted as compared to others.
- Jaidev Shroff:** I think it's a very pertaining question in a very challenging time, but it's no different from anybody else in the industry. And the tendency is to be extremely conservative in our pricing strategy for based on replacement cost and make sure that we don't end up at the wrong end of the cycle and also make sure that any sales we do are committed sales and not on a renegotiable basis.
- We learned that very well a few years ago as you rightly pointed out. So I think that we are being extremely careful, as careful as you can be, much more so than I believe other people, and in the end what we have seen is the other supply sources also are being extremely conservative.
- So across the board, what we have seen is that there is not enough room for the industry to take any risk. So I don't believe any of our peers are also taking any kind of risk, at least in the big markets where there's large volumes. And at least our instructions to the team are let's make sure we don't repeat that mistake.
- Saurabh Jain:** Yes, thank you and all the best.

Anurag Gupta:

Thanks, Saurabh. I think next question, do I see any raised hands here? Yes, okay, hi. Tarang.

Tarang Agarwal:

Hi, good evening. I'm Tarang, I'm from Old Bridge Asset Management. I'm going to probably sit down, it's going to take some time. Okay. So just to give you a backdrop, a lot of us have been tracking this business for a reasonably long time. We've seen it evolve from a regional business to a Latin America plus regional business to a global powerhouse that it is today.

We've actually seen it transcend through each of its journeys of boom and bust. What was really humbling to see this quarter or for the matter-of-fact FY26 is that you've actually delivered your highest EBITDA and at the same time by making sure that you've not really given up on your balance sheet. So congratulations, I think from our vantage, it's fantastic work done.

The place where I'm coming from is UPL today from an Indian context has the largest cash flows as a chemical company, has the largest scale, and is significantly more consumer-focused or consumer-oriented than most of the chemical folks in the industry today, still languishes at the market cap that it is today.

When I'm coming from is specifically from the merger event, the reorganization that was announced about a month, month and a half back. I just wanted to as a holder into the business, we believe that it's fairly detrimental to the current shareholders of the business. So we were just wondering if you guys have had a chance to sort of review it?

Are you all open to alternate structures? Because, there are facets currently, there are structures which are available which could actually make this reorganization far better than what has been proposed right now. So what's your view and are you all open to alternate structures?

Jaidev Shroff:

Thanks, for all the thoughtful comments. Yes, actually UPL has transitioned, and if you look at some of our core high-growth, high-margin businesses, you will see in the next few years the transition of the more consumer-led, brand-led businesses where we are able to get a substantial premium in markets around the world because of our brands and our IP and all the things Mike talked about and Bhupen talked about.

You will see a tremendous value difference in brands. All these businesses need long-term need a kind of independent life, right? And after a lot of discussion and thought, and all these companies are all high-growth companies. While we see where we are today, our focus has been deleveraging. But in a year or so, we believe that we will be ready for much higher growth rates.

And separating the platforms, we've had a lot of discussions with the all the tax and structuring experts and had a lot of discussion for much more than what you see before the announcements. And we believe that this is going to create tremendous amount of unlocking of value for shareholders.

Obviously, if there is some better ideas, but I'm sure that the team has looked at all different structures. The unlocking of value for SUPERFORM, for Advanta; for I mean SUPERFORM stays with UPL as a manufacturing platform as Limited, and that's a very high-growth company, and you will see the road the plan roadmap which we have which as it unfolds.

These companies are going to grow at least 3x-4x the other players you've ever seen in this space growing. So, when we have to have such high focus and attention for these companies to grow, we believe that having sort of structures which while we can capture the synergies and also the benefits of working together, but be autonomous to a certain extent will drive the right kind of value.

We've also made sure that the as in the past leverage was an issue for which kept the multiple of the company. That is I'm sure gone away now, and I think we will see the unlocking of shareholder value, and with the scheme which we've announced will give the shareholders the option to look at what they want to invest in and what they want to keep or they want to focus on. So, I think it will create a tremendous company.

We believe that in the current environment in the world, UPL can continue to grow and gain market share in almost every platform and in every market which we operate in. We have tremendous customer loyalty, we have tremendous energy among our people, and we have one of the best portfolios of technologies for from any company on whether it's a seed, whether it's SUPERFORM, and obviously on the UPL Corp side.

Tarang Agarwal:

Jai, I think we're not questioning the fundamentals of the business here. We're fully on board with it, and that's essentially the reason why we continue to be part owners into the business. But the challenge is that the manner in which that the current structure has been announced, it's likely to trigger a significant HoldCo discount.

And for a person who is an existing shareholder, notwithstanding the great fundamentals of the business, it significantly dilutes our ownership into the business. A lot less for me than for you as a promoter owner of the business. So, while I might be concerned about a sub 1% ownership in the business, there's about 33% from your vantage.

We do believe, having seen the business and having some element, some nuances around the modalities of why this has been done, we do believe that there is an alternate structure which could potentially be a win-win-win situation for most of the folks involved. And if you guys are open for it, I would strongly urge you to review it.

Jaidev Shroff:

Sure, happy to have a meeting later.

Bikash Prasad:

So Tarang, you know that we have been talking post the announcement, we have been talking to many of the analysts and investors, FIIs, DIIs over the last two months. We have a detailed tracker of our discussions with each of you, and we have noted the feedback and inputs and comments from each of you.

And very shortly, we will be presenting that unfiltered to the board. And board will assess on its own merit, considering the all the feedback that we have got from the different investors. However, the purpose of this reorganization, as you know, that it is to unlock value for everyone, whether it's a UPL shareholders or platform-level shareholders.

Jai talked about the growth opportunities for each of the platforms. So once these platforms have their independent capital structure, independent governance structure, it will grow much faster. And

with that growth, and these three are these businesses are completely distinct. So, this will create value for these three platforms.

It will bring that value visibility at each platform level, and the sum of the parts will be much, much clearer than what it is today. You know that even today market is valuing us using a single conglomerate multiple, they are applying on us. Even today if you look at it, we have a huge conglomerate discount which we feel that we have today.

By going to a structure, and before we come to conclusion on this structure, it has been discussed, reviewed by our advisors, and we have looked at least 10 different structures to come up to this structure.

But your inputs and feedbacks are extremely appreciated, important, and just like say you, we have been talking to multiple such stakeholders. And once we present to the board, probably in a month or two, board will take the decide on the next steps.

Anurag Gupta:

Thanks, Jai and Bikash for responding. Where do I see the next question from? Yes, okay, hi. Abhijit Akella.

Abhijit Akella:

Yes, hi. This is Abhijit from Kotak. Thank you for the presentation. Thanks, you know, for the guidance as well in a very challenging environment. A couple from my side. First, if we could also guide to capex for the upcoming year, your expectation for working capital days, and then the tax aspect. You know, why has there been a sharp increase in tax rate this year and what should we expect next year? Thanks.

Bikash Prasad:

So first on the capex, we had in the past we had guided between \$225 million to \$250 million, and this year we ended at around \$261 million. For next year, that now we are much more comfortable with our level of debt, level of gearing ratios that we have, we want to slightly add more capex.

And we do see a lot of opportunity, especially in the specialty chemicals. The number of global players who are in discussions with us for long-term contracts, they want to source our capacity, we do see huge opportunity. Second, we do see a lot of opportunity in terms of backward integration.

So, I think those are the some of those opportunities we'll take it up during this year, which will enhance the overall margin profile for the business, make it more resilient. So, my sense probably this next this year, we will be between say \$300 million to \$350 million or \$325 million of capex.

Not significantly higher, but we have some real good opportunity which can enhance the margins and build the additional EBITDA.

Your second question was on working capital. As we had guided during the last Capital Market Day also, we feel comfortable at a working capital days around say 65. And while we had last two years, we have squeezed it, we have we are getting between say 53 to 57 days, but probably our comfortable level of working capital will be 65 days.

Your third question on the effective tax rate, I think is a great question you asked, Abhijit. On all these ECLs that we have there, and there are conservative provisions that we have taken, we have

not recognized any DTA. And Mike talked about the quantum of the ECL this year. On those on these ECLs, we have not recognized DTAs. Our approach is to be very, very conservative when it comes to recognition of the DTA. So, this year we have been considering the current environment, the countries that are getting impacted, so we have been more conservative, and hence if you look at this year's ETR, it comes to around 27% to 28%.

It's slightly higher than what probably we had spoken during Q1 earnings call, but I feel that it's more prudent to be cautionary on recognition of the DTAs. And when situation improves, the macros improves, probably those are the opportunities we will have in our pockets to look at the ETR, and that can that can improve our bottom line when it comes. But as of now, we are just being very, very cautious and conservative in terms of recognition of the DTAs.

Abhijit Akella: So, for next year, what would your guidance be on the tax rate?

Bikash Prasad: Tax rate, I think still I think around say 20% to 22% should be our guidance. And even this year if you look at while our effective tax rate is coming at 27% -28% and in terms of total tax expense in the P&L, which is a function of current year tax plus deferred tax, it's coming around \$105 million-\$106 million.

But our if you look at our cash tax that we have paid, it's around \$60 million. So, we have not increased our cash tax that we are paying in the countries, but it's just because the deferred tax is higher this year, I mean we have not recognized it, you are in the P&L you are seeing a higher tax expenses.

Abhijit Akella: Thank you, that's helpful. I just have two more if I may. The first one is actually with regard to your target for the net debt to EBITDA. You said 1.5x, you intend to keep it there. Now as the business generates cash and, the cash builds up on the balance sheet, what might the possible uses of that cash be?

Would we possibly consider any interesting M&A opportunities that might arise? For example, say, you know, one of our peers which is reportedly shopping for buyers in the US.

Bikash Prasad: Yes, so like this year we have generated around \$340 million of cash flow. And next year I talked about our Capex that will be slightly higher. We will have we will use some of the cash flow generation for deleveraging also because from 1.6x we want to comfortably be within or less than 1.5x.

Any excess cash that we have, we will obviously evaluate the opportunity sets that we have in front of us, and we are flooded with opportunities. You will know that the number of companies and the players who are there in the market. But we have been extremely cautious about selecting those opportunities, and we'll continue to do so. If something comes on its own merit, it looks very valuable, we will consider that.

Abhijit Akella: Just one last question with regard to the investment in Sinova that we announced on April 25th, the \$86.7 million. Is that entirely a primary infusion? And if so, the implied valuation for Sinova seems to be about \$650 million based on that infusion.

If you could confirm that number, and it seems to be sharply higher compared to last year's infusion which was about at a valuation of \$250 million. So, what exactly is going on there? Are the other partners in Sinova also increasing their stake or is it largely coming from our side?

Bikash Prasad:

No, so happy to see that you're close so closely following it, and your numbers are absolutely correct. We have injected \$87 million in Sinova. And as you know that Sinova is extremely strategic to UPL and Sinova is a joint venture between us and a global commodity major.

We make our margins when we supply our agri-inputs to Sinova, and the other player, the global major, has a guaranteed offtake from the growers and they make their own trading margins. So, it's a win-win joint venture for both us and the other JV partner. This is a purely a distribution company, Sinova.

So, it will make a distribution margin, which is between say 4% to 6% is the margin that at in normal circumstances they will be making. So, we expect them to make 4% to 6% margin, it will never be a very highly profitable entity.

Last, I mean two years, the business had gone through some challenges, and FY24 challenge you all know, it had impacted everyone including UPL as a group. Sinova also was impacted. So, when we looked at the business, we felt that this business has to be well supported, and this business has a huge potential to enable growth for UPL Brazil.

And that was a conscious decision that we have taken along with the other JV partner, and we will closely monitor that. And we'll see that how it performs over the next few quarters. There are management changes that has happened. So, all the necessary changes we have done it structurally.

From the capital structure perspective also, we felt that this is a right capital infusion both from our side and the other equity partners. So, we are we are taking all the right I mean decisions to support the business because this will enable growth for UPL Brazil. But we are also closely monitoring it. I know this amount is high, but probably we feel that the business will be able to turn around.

Anurag Gupta:

Thanks, Abhijit, for your questions and thanks, Bikash, for responding. I now see Rohit ready with the mic, so Rohit, please.

Rohit Nagraj:

Yes, Rohit Nagraj from 36One Capital. So, first question is on the fertilizer availability. We have seen that it has got compromised plus prices are higher, and probably farmers may get impacted because of this. There are reports that it may culminate into lower food grain production. How do you foresee the impact on agrochemical consumption globally due to this event?

If not this year, will it have a cascading impact next year if the farmer income is, you know, getting impacted this year and maybe next year capability to further, you know, apply agrochemicals may get impacted? Thank you.

Mike Frank:

Yes, very good question. So, look, I think with the higher fertilizer prices, even if there is ample supply, farmers are going to do the economics, and we expect some farmers are going to make a switch to crops that are less fertilizer intensive. And so that that'll take place in every region based on agronomics and what the options the farmers have.

That being said, we do expect the total cropland in the next 12 months to be at or larger than the previous 12 months. And you know, no matter what crop the farmer puts in, they're still going to have to control the weeds and the insects and the diseases. And so, I think we're well positioned in every geography based on our broad portfolio.

I don't think the switching in crops is going to have an impact on crop protection volumes. And so, we'll be positioned and ready to supply the growers even if they do make that switch. Now that being said, obviously farm economics are challenged.

When we look at our NPP portfolio and products like Nuvita[®], these are technologies again that can really help farmers in these challenging situations to get more utilization of the fertilizer that they put in the plants, and so we're really leaning into some of our new technologies and our NPP products, which we think will have an upside opportunity going into this market where fertilizer prices are extremely high.

Rohit Nagraj:

Sure, thanks. Second question is on SUPERFORM. Given that this year the entire growth has been led by SSC, how do you foresee a sustainable growth rate for the platform given that we had ambitious targets both in terms of top-line growth as well as margins? And where do we see the margins over the next two, three years in terms of sustainable margins? Thank you.

Raj Tiwari:

So, as I said, you know, our two parts of the business, one is Ag which we do for Corp and SAS, and the second one is specialty. Ag will keep on growing between anywhere between 6% to 10%, and the specialty will grow upwards of 20%. So, and currently, you know, AG is 72% and specialty is 28%.

So, you can do that math. In my view, because specialty is growing much faster than Ag has to, and therefore in next 48 months, we expect it will be 40% and 60%, and that's when we feel that we should be able to touch 20% EBITDA for the business.

Anurag Gupta:

Thanks, thanks Raj. Next question is. do I see any raised hands here? Yes, at the back. Yes, if you could get the mic at the back.

Questioner:

Hello, good evening, everyone. I have largely two questions. Impairment on financial assets which lays up sharply. Which geographies are driving this and the current rate is new normal or do we like expect normalization in FY27?

And second question specially to Bikash, just circling back to "heat wants more" on FY27 guidance. My heart is asking for FY27 India business guidance, especially for Seed and SAS? Thank you.

Bikash Prasad:

The first question on the impairment of the financial assets is nothing but the ECL, the expected credit loss. That is the component, and we called out that during this quarter, we have booked or we have provided for additional INR350 crores at the group level.

So, if you look at the Q4 financial and I know that you are referring to the newsprint that we submit in SEBI, out of INR379 crores that has been booked in Q4, INR350 crores is pertaining to the provision we have taken at the group level.

On a full-year basis, it's INR750 crores, so if you remove INR350 crores from here, it's INR400 crores net. And this year, Mike had talked about the difficult macro environment, largely in Latam and Brazil, so we will say that we talked about it, that ideally our ECL should be in the range of 0.5% to 0.6% of our revenue, and this is how probably we should model it. And this year also if you adjust these provisions, you will get to the same percentage.

The second question about the outlook. yes, India for the guidance. Yes, obviously so they will also have at least for the SAS business will also have the similar impact because SUPERFORM will sell to SAS, if there is a cost inflation coming on the raw materials from SAS, they will invoice at a higher cost.

No just revenue, okay revenue and EBITDA also, no I'm reflecting more on EBITDA now, because then there will be cost push will be there to SAS as well, and then there will ability to pass it on to the market - probably we'll have to wait and watch and see that how does it happen, but if Ravi wants to add something anything, you can.

Ravishankar Cherukuri: The dynamics which limit our guidance for the global business is exactly the same in India. So, I don't think we should be making promises, we should instead promise to drive the business with great agility through these turbulent times. Thank you.

Bhupen: India Advanta guidance, I think the amount of petrol all of you are using and which is blended with bioethanol, more and more you do that, more and more business will grow. So, while before without putting any numbers. I think broadly in India seed drivers, if you look at it, almost all the crops are driving because hybridization is going up, seed replacement rate is going up, so India is a long-term sustainable growth story for seed.

Any company putting in good amount of money in breeding good hybrids, they have a long-term future here. In terms of let's say this current year if you look at it, going forward corn is driving the business, seed business. Cotton is subdued, we are not into the cotton.

In corn, there are starch, poultry, bioethanol are the segments. All the three segments are pulling in demand, and therefore you must have seen last three-four years' time, if you look at the data available, corn area has gone up from let's say 9 million hectare to nearly 12 million hectare.

Productivity has gone up from 2.8 metric ton per hectare to about 3.5-3.6 metric ton per hectare. Global average is about 6 to 7 metric ton per hectare. So, we have miles to go and all this delta is available for good seed companies to breed good hybrids and release to the marketplace. So very robust future ahead going forward.

Ravishankar Cherukuri: Maybe I too will share some thoughts on why India is such an attractive market without specifically talking of this year's guidance, I think that's futile. Fundamentally India is a very fragmented market and farmers face a lot of information asymmetry.

So, in this context, any company that can deliver consistent quality as UPL has, and which has brands that are trusted as UPL has and is building, will continue to gain the trust and affection of

farmers. So, we are in a very good plane here and our strategy is exactly tuned to serving those needs.

It's extremely unlike large farm farmer markets like US and Brazil. The second thing is there is a very large informal sector, right? There's a very large informal turnover, and that will change over time as farmers get savvier, that will change. So, there's a very large value that should eventually shift to more formal trusted brands, and our job would be to accelerate that. So I'll leave it at that. Thank you.

Anurag Gupta:

Thanks, thanks Ravi. In the interest of time, we just have scope for one further question if there's any. So, in case if there are any raised hands... I don't see any. So, thank you, all ladies and gentlemen for joining us in person or remotely through the webcast.

Thank you for your insightful questions and going through the presentation that we presented today. Thank you, the leadership team, of UPL for answering the questions, and we hope this has been a very fruitful, insightful session for you all. Please join us outside for high tea and networking. We hereby conclude the main event today. Thank you.