# Resilient Core. Future Ready.

Capital Markets Day
12 May 2025

# Safe Harbor Statement

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

UPL

# Meet the presenters today

**Jai Shroff**
Chairman and Group CEO

**Anand Vora**
Chief Financial Officer

**Mike Frank**
CEO, UPL Corporation

**Ashish Dobhal**
CEO, UPL SAS

**Bhupen Dubey**
CEO, Advanta Seeds

**Raj Tiwari**
CEO, Superform

# Resilient Core. Future Ready.

FY25 Performance

Jai Shroff,
Chairman and Group CEO

UPL

# Strong overall performance, in line with guidance | Industry Leader

## Revenue Growth

4–8% Guidance in FY25 › 8% Achievement in FY25

**Upper End of Guidance**

Volume led growth across platforms and key markets

## EBITDA Growth

>50% Guidance in FY25 › 47% Achievement in FY25

**Near Guidance**

Led by strong H2 recovery; driven by product mix, rebate normalization, lower COGS

## Operational Free Cash Flow Generation

\$300–\$400Mn Guidance in FY25 › \$530Mn Achievement in FY25

**Outperformed Guidance**

Net debt lowered by ~$1Bn, supported by strong operational free cash generation; WC days down by 33, through lower inventories, tighter credit controls

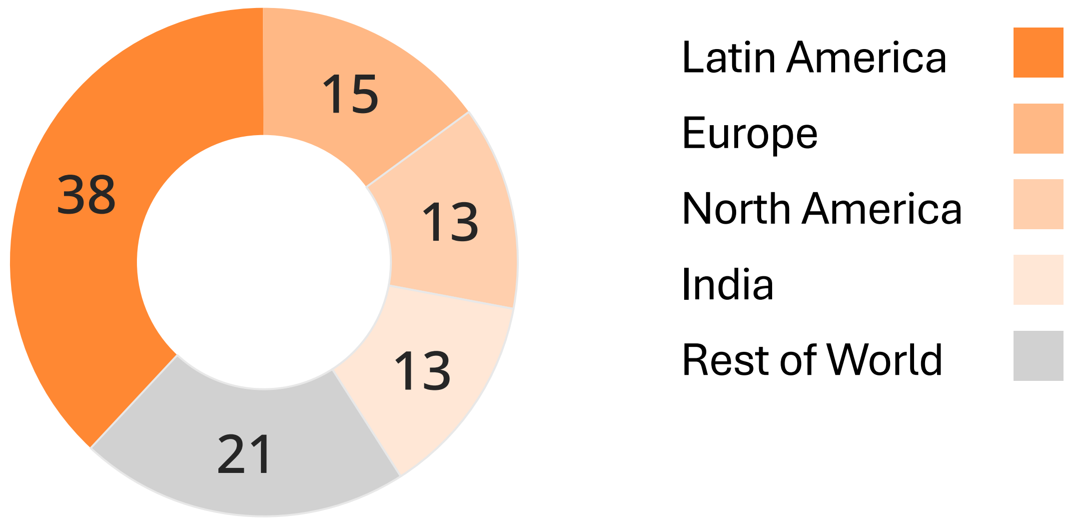
UPL

# Trusted globally, geographically diverse revenue base

## 1 Diversified presence

- **>140 countries**
  outreach

- **Regional** revenue mix (%)




- **Diversified crop segments**
  across row crops and specialty crops in targeted geographies

## 2 Market leadership

- **5th largest**
  global crop protection company

- **Leading player**
  in biosolutions

- **Leading volume growth**

## 3 Strong and well-diversified customers

- **<3%**
  of total revenue from largest customer

- **Strategic partnership**
  through associates (e.g. Origeo, Sinova)

# Customer focused R&D, with robust innovative product pipeline

## 1 Customer centric R&D

- Farmer 'pain point' driven innovation and value creation
- >$100 Mn new launches in FY25

## 2 IP strength in formulations

- >15,000 product registrations
- >2,700 patents
- >30% of current portfolio is IP protected

## 3 Robust innovation pipeline

- ~2% of revenue from new launches
- >14% Innovation rate in crop protection platform
- ~30% Strong innovation index in seeds platform

## 4 Broad portfolio spectrum

- ~38% share of differentiated and sustainable products
- >900 hybrid and in-bred seed varieties over 40+ crops

UPL

# Leveraging our uniqueness through safe and reliable operations

## 1 Safety and sustainability

- **Ranked #1**
  Ag-chem company in ESG by DJSI(1); part of DJSI World Index
- **Safety training culture**
  Global TRFR of 0.22; all lagging indicators improved vs. LY
- **Focus on sustainable technology**
  Wind and solar power

## 2 Manufacturing excellence, supply reliability

- **High backward integration**
  for major active ingredients (AIs)
- **43**
  global manufacturing facilities to serve customers
- **Continued investment**
  in manufacturing capabilities

## 3 Asset advantage

- Deep **market penetration**, with **low-cost base**
- **12,000+** highly engaged and culturally diverse workforce
  Employee engagement score of 89 (+5 vs. LY), top quartile in the industry

*(1) DJSI: Dow Jones Sustainability Index*

# Strong governance with highly experienced board members

| Platform | International Crop Protection Platform<br>UPL Corporation Ltd. | India Crop Protection Platform<br>UPL Sustainable Agri Solutions Ltd. | Global Seeds Platform<br>Advanta Enterprises Ltd. | Manufacturing and Specialty Chemicals<br>UPL Ltd. (Superform Chemistries Ltd.) |
|---|---|---|---|---|
| Marquee Investors | ADIA, TPG | ADIA, TPG, Brookfield | KKR, ALPHA WAVE | |
| Number of Directors | 13 | 8 | 12 | 6 |
| Independent Directors (%) | 53% | 38% | 50% | 33% |
| Average Experience (Independent Directors) | 35 years | 33 years | 30 years | 30 years |

UPL

# Deepening our Roots into Sustainability

## Our Goals

**01** Reduce Environmental Footprint

**02** Enhance World Food Security

**03** Enhance Sustainable Sourcing

**04** Strengthen Community Wellbeing

### Carbon, Water and Waste Neutrality Roadmap

| Reduction in intensity | By 2024-25 *Planned Target* | 2024-25 *Actual Performance* | By 2034-35 *Mid Term Target* | By 2039-40 *Long Term Target* |
|---|---|---|---|---|
| $CO_2$ | 25% | 37% | 64% | Carbon Neutral |
| Water | 20% | 49% | 64% | Water Neutral |
| Waste | 25% | 52% | 64% | Zero Waste to Landfill |

SCIENCE BASED TARGETS — SBTi Verified Targets

Dow Jones Sustainability Indexes — Included in DJSI World Index

CDP — Listed in CDP Leaderboard

#1 — Rated 1st among Agrochemicals

FTSE4Good — Logo holder of RC and FTSE4Good

UN Global Compact — Committed for UNGC 10 Principles

UPL

# Focus on value creation, through operational and financial excellence

| Committed | | Delivered |
|---|---|---|
| Improve Capital Efficiency and Profitability | → | Lowered net debt by >$1 Bn, with strong EBITDA growth |
| Faster Growth across Platforms | → | Margin accretion led growth, turnaround in key markets; independent governance structure |
| Unlocking Value of Platforms | → | Successfully raised $350M through Advanta |
| Improve Cashflows; Focus on Deleveraging | → | Operational free cash flow ~$530 Mn, deleveraging started |

## Future Ready

*Strong platform financials to capture emerging opportunities*

# Strong Financial Recovery in FY25

FY25 Performance | Industry Leader

Anand Vora,
Chief Financial Officer

UPL

# Key highlights - a year of strong recovery

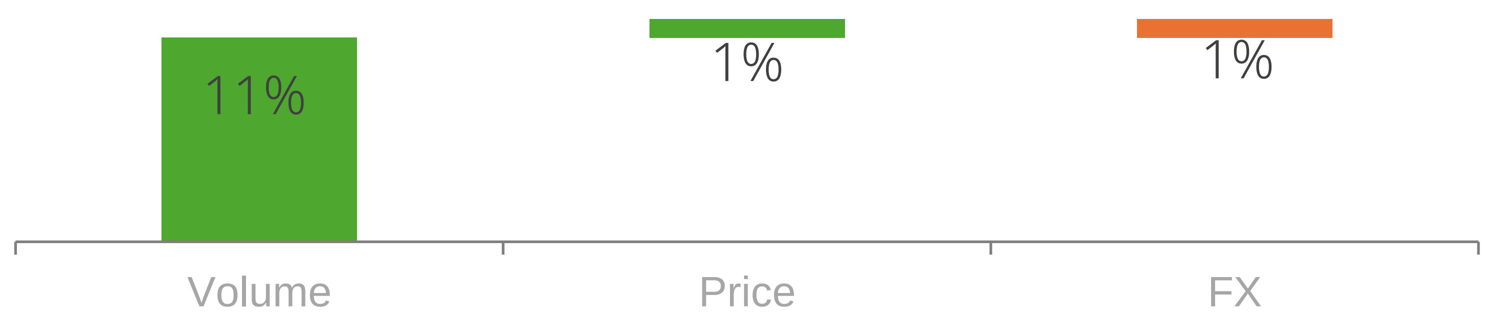
| | | |
| --- | --- | --- |
| **8%** *Revenue Growth* | Industry leading volume growth | • Strong recovery across key crop protection, seeds and specialty chemical markets<br>• New product launches of ~$100 Mn led improved product mix across platforms |
| **47%** *EBITDA Growth* | Margins improved by a strong 460bps | • Led by  improved mix, rebate normalization, and lower COGS, along with overheads optimisation and productivity enhancement<br>• EBITDA margins back to ~20%, two quarters in a row |
| **53** *Net WC days* | Lowered by 33 days | • Inventory optimization and tighter credit controls led cash release |
| **$1.6Bn** *Net debt* | Lowered by >$1Bn vs. LY | • Led by higher operating free cash flow of $530 Mn and gross proceeds from capital transactions of $550 Mn |

UPL

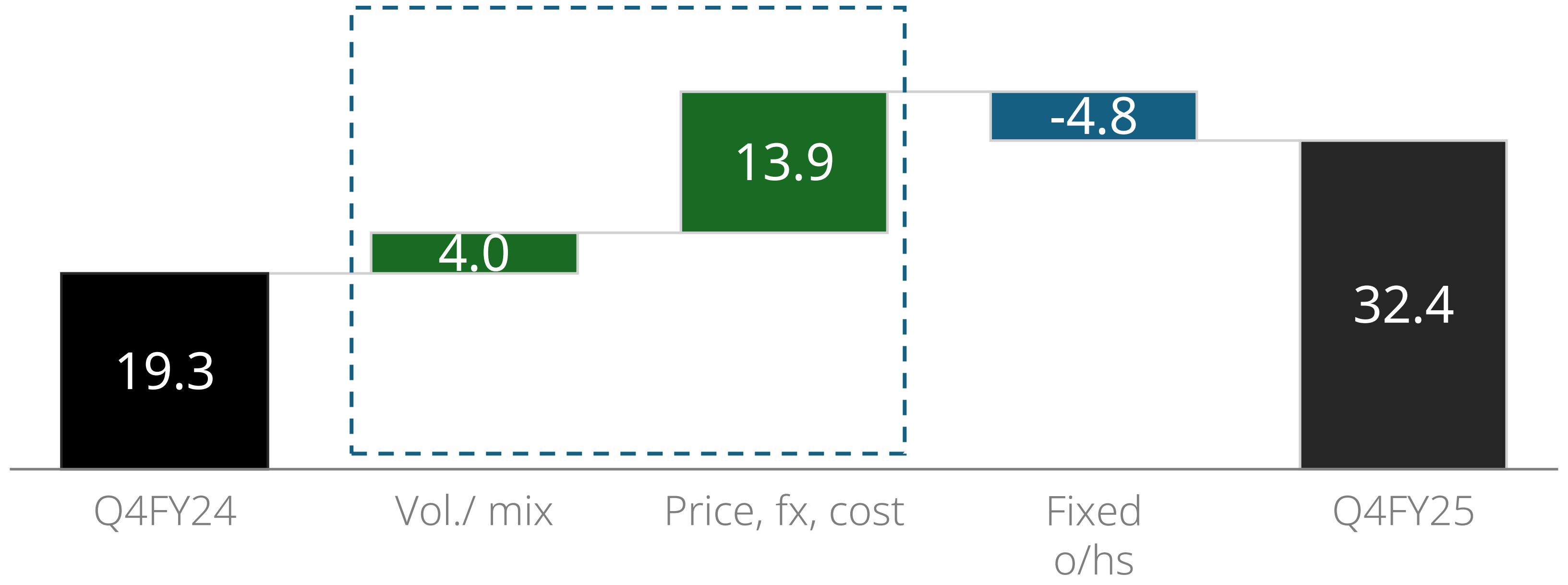
# Improved margins, volume led growth leading to strong EBITDA

| Particulars (₹ in billion) | Q4FY25 | Q4FY24 | Change (%) |
|---|---|---|---|
| **Revenue** | **155.7** | **140.8** | **11%** |
| Contribution Profit | 59.3 | 41.4 | 43% |
| *Contribution Margin (%)* | 38.1% | 29.4% | 870bps |
| Fixed Overheads | 26.9 | 22.1 | 22% |
| **EBITDA** | **32.4** | **19.3** | **68%** |
| *EBITDA Margin (%)* | 20.8% | 13.7% | 710bps |
| Depreciation & Amortization | 7.0 | 7.9 | |
| Net Finance Cost | 8.0 | 8.0 | |
| FX Gain / (Loss) | (0.8) | (2.5) | |
| Other Income / (Loss) | 0.3 | 0.0 | |
| PBT | 16.8 | 0.9 | |
| Tax | 3.0 | 1.1 | |
| PAT before AI, MI and Exceptional items | 13.8 | (0.2) | |
| PAT before MI | 10.8 | (0.8) | |
| **PAT after MI** | **9.0** | **0.4** | |

## Revenue Variance (Q4FY25 vs Q4FY24)




## EBITDA Variance (Q4FY25 vs Q4FY24) (₹ in billion)




**Strong revenue growth** across platforms

**CM: Margin accretion** vs. LY, led by product mix, rebate normalization, and lower COGS

**Higher SG&A** vs. LY, due to bonus provisioning, LATAM delinquencies

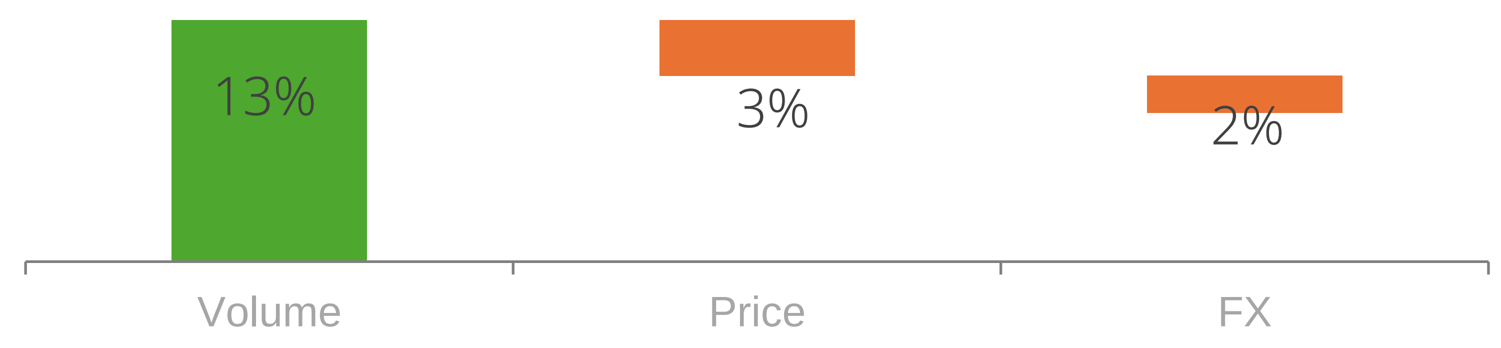
**EBITDA** led by improved contribution margin

**Net Profit** strong recovery through overall business performance

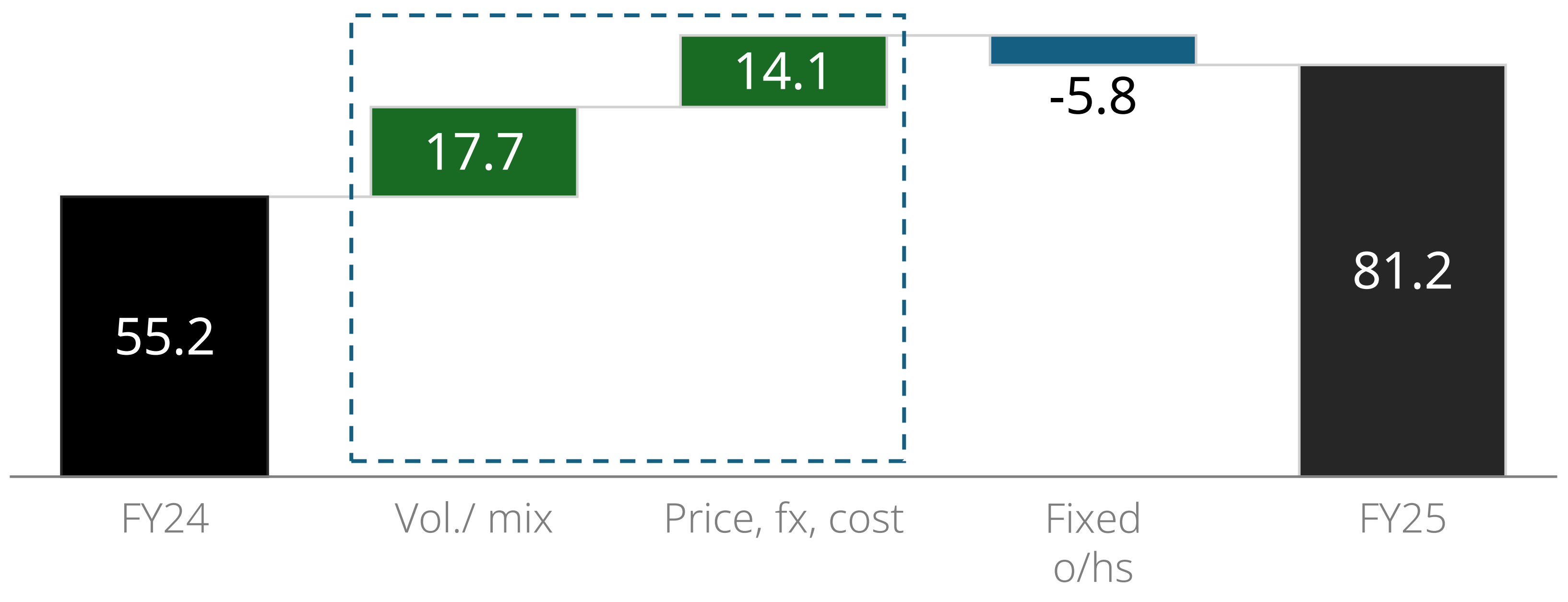
# Strong volumes led growth; EBITDA in line with guidance

| Particulars (₹ in billion) | FY25 | FY24 | Change (%) |
|---|---|---|---|
| **Revenue** | **466.4** | **431.0** | **8%** |
| Contribution Profit | 181.7 | 149.9 | 21% |
| *Contribution Margin (%)* | 39.0% | 34.8% | 420bps |
| Fixed Overheads | 100.5 | 94.7 | 6% |
| **EBITDA** | **81.2** | **55.2** | **47%** |
| *EBITDA Margin (%)* | 17.4% | 12.8% | 460bps |
| Depreciation & Amortization | 27.5 | 27.6 | |
| Net Finance Cost | 30.9 | 30.9 | |
| FX Gain / (Loss) | (7.1) | (12.9) | |
| Other Income / (Loss) | 1.4 | 0.4 | |
| PBT | 17.1 | (15.9) | |
| Tax | 0.1 | (2.1) | |
| PAT before AI, MI and Exceptional items | 17.0 | (13.8) | |
| PAT before MI | 8.2 | (18.8) | |
| **PAT after MI** | **9.0** | **(12.0)** | |

## Revenue Variance (FY25 vs FY24)




## EBITDA Variance (FY25 vs FY24) (₹ in billion)




**Robust growth** across platforms

**CM: Margin accretion** through product mix, rebate normalization, and lower COGS

**Higher SG&A** vs. LY, mainly due to bonus provisioning, and LATAM delinquencies

**Strong EBITDA** driven by contribution and robust H2 performance

**Net Profit** strong recovery, led by robust overall delivery

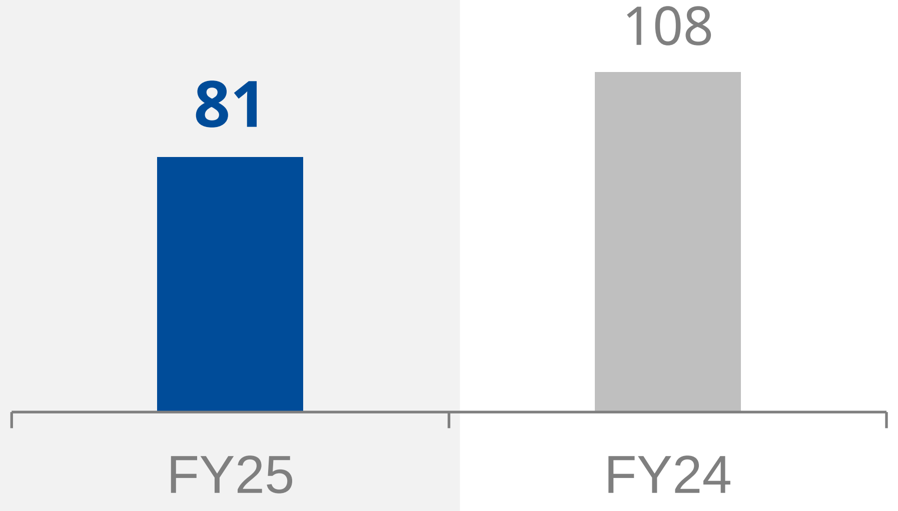
UPL

# Improved inventory management and better collections led sharp drop in working capital

## Inventory

| FY25 | FY24 |
|---|---|
| **₹103.2** billion | ₹127.8 billion |

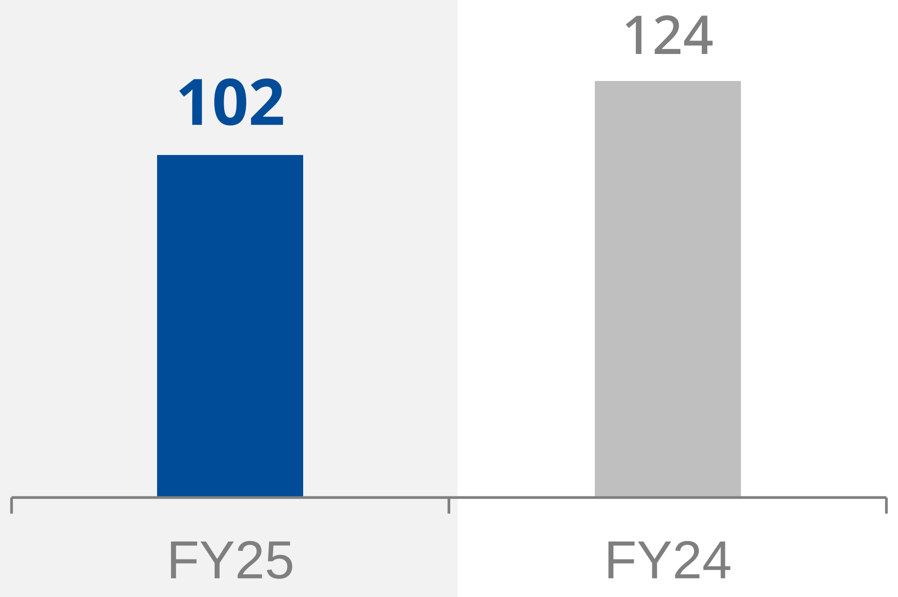
DIO




## Receivables

| FY25 | FY24 |
|---|---|
| **₹130.7** billion | ₹146.0 billion |

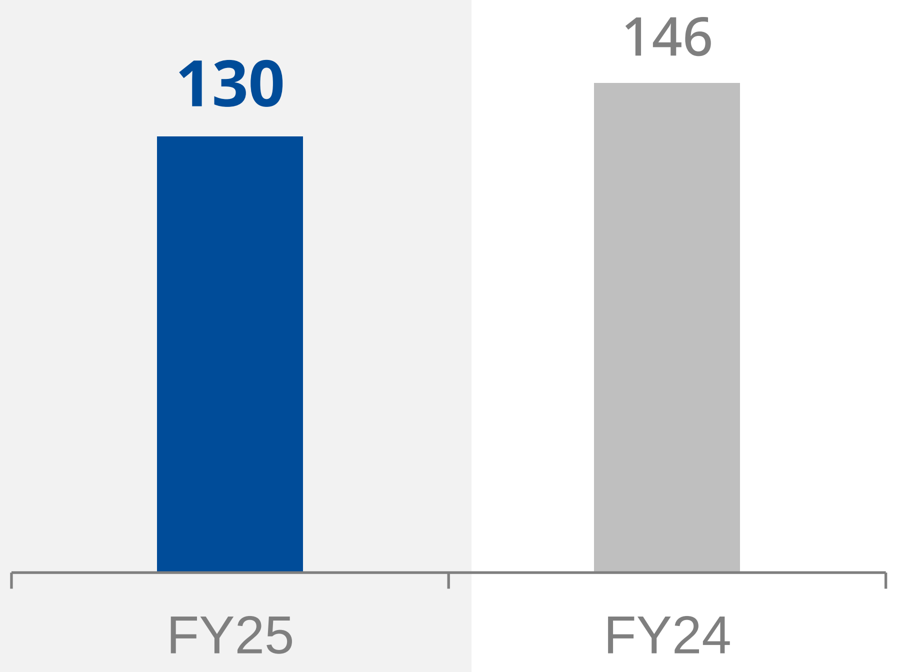
DSO




## Payables

| FY25 | FY24 |
|---|---|
| **₹166.2** billion | ₹172.4 billion |

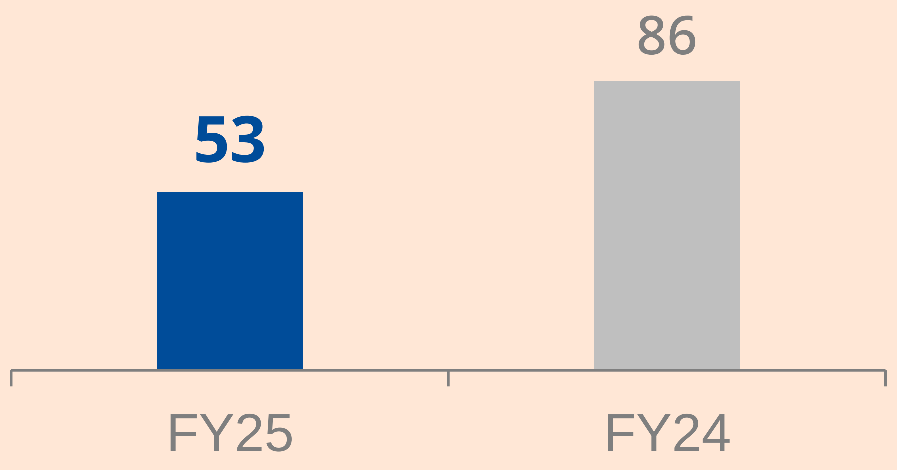
DPO




## Net Working Capital

| FY25 | FY24 |
|---|---|
| **₹67.6** billion | ₹101.4 billion |

Net Days




*Note: As a risk management measure, receivables are factored on non-recourse basis to banks.*
*Non-recourse receivables factoring as of 31 Mar '25: ₹88.8 Bn ($1,038 Mn), 31 Mar'24: ₹85.3 Bn ($1,023Mn)*

**DIO lowered by 27 days (~₹25 Bn)**
through improved operational efficiency, and inventory management

**DSO lowered by 22 days (>₹15 Bn)**
despite 11% yoy revenue growth in Q4, through better collections, tighter credit control

**Working Capital**
lowered by 33 days vs. Mar, 24

UPL

# Net debt lowered by ~$1.04 Bn vs. LY

## Net Debt Position

| Particulars ₹ billion | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Gross Debt | ₹237.1 | ₹284.4 | (₹47.2) |
| Cash and Cash Equivalent | ₹98.6 | ₹62.6 | ₹35.9 |
| Net Debt | ₹138.6 | ₹221.7 | (₹83.2) |
| Net Debt Adjusted for Currency Impact[(1)] | ₹135.2 | ₹221.7 | (₹86.5) |
| Net debt to EBITDA | 1.7x | 4.0x | |

| Particulars $ million | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Gross Debt | $2,774 | $3,410 | ($635) |
| Cash and Cash Equivalent | $1,153 | $751 | $402 |
| Net Debt | $1,621 | $2,659 | ($1,037) |

- **Higher** operating free cash flow
- **Two key capital transactions** Rights issue: $200 Mn; Advanta stake sale: $350 Mn

[(1)] *Excluding impact of INR depreciation in FY25 (from INR 83.41 on 31 Mar'24 to INR 85.48 on 31 Mar'25). INR depreciation impact was INR 3.4 Bn*

# Resilient Core. Future Ready.

UPL Corporation Ltd.

Mike Frank,
Chief Executive Officer

UPL

# Key highlights (1/2): driving growth through efficiency and innovation

**Improved Business Quality**

1

- Industry leading vol. growth; higher penetration in key markets
- Outpaced peers: revenue, EBITDA recovery, lower net WC days, led to free cash generation
- Differentiated/ sustainable mix up to ~38%

**Building Market Excellence, Driving Innovation**

2

- Launched >200 new products (~$93 Mn); CM%: ~40%
- Innovation rate: >14%
- Dithane® acquisition; cyproflanilide in-licensing

**Organizational Readiness**

3

- High employee engagement score, in top quartile
- Increased focus, visibility on talent pipeline, succession planning
- Disciplined SG&A spend

UPL

# Key highlights (2/2): driving growth through efficiency and innovation

**Regulatory and R&D**

4

- Application of GenAI for dossier preparation (regulatory powerhouse)
- Increased use to drive global regulatory operational efficiency

**Supply Chain Management**

5

- Successful execution of green field projects (China formulation plant, Bio Plant/ RSA)
- Lower inventory forward coverage (<100 days from ~137 days)

**Process Improvement**

6

- Leveraged data & analytics: implementing churn/ cross-sell across 20 countries with positive impact
- Successful implementation of S4HANA

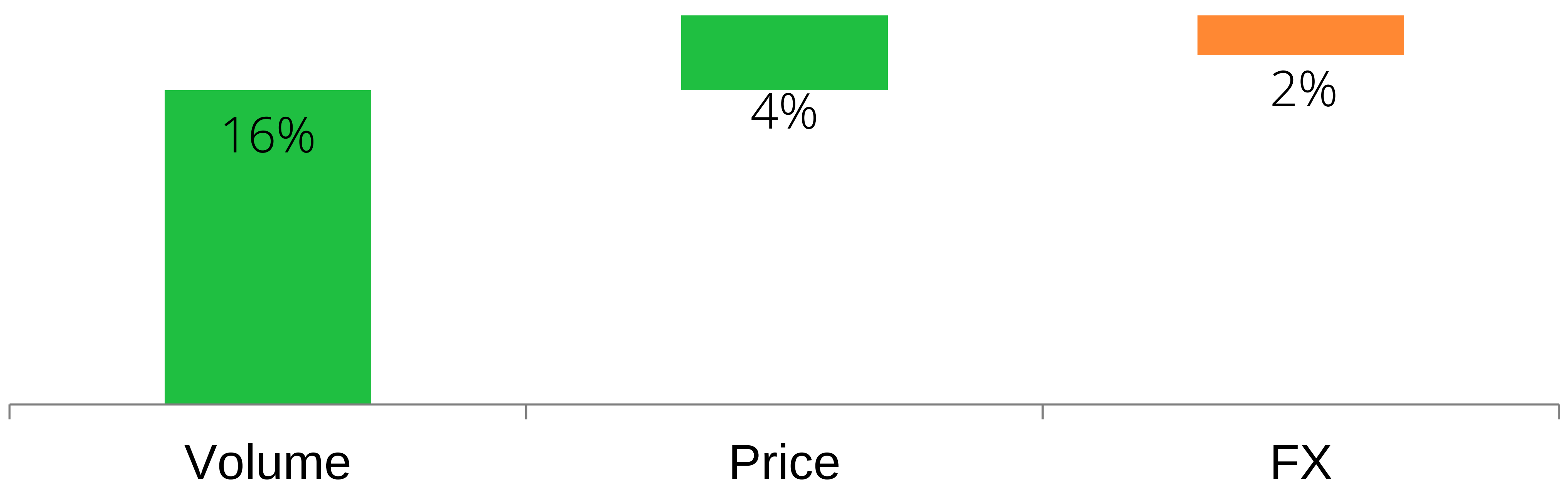
UPL

# Industry leading volume growth, EBITDA margins over 19%

| Particulars (₹ in billion) | Q4FY25 | Q4FY24 | Change (%) |
|---|---|---|---|
| Revenue | 120.7 | 101.9 | 18% |
| *Contribution Margin (%)* | *32.5%* | *22.7%* | *990bps* |
| SG&A | 16.1 | 13.9 | 16% |
| EBITDA | 23.1 | 9.2 | 152% |
| *In % Revenue* | *19.2%* | *9.0%* | *1,020bps* |

*Numbers after considering proforma adjustments*

Revenue Variance (Q4FY25 vs. Q4FY24)

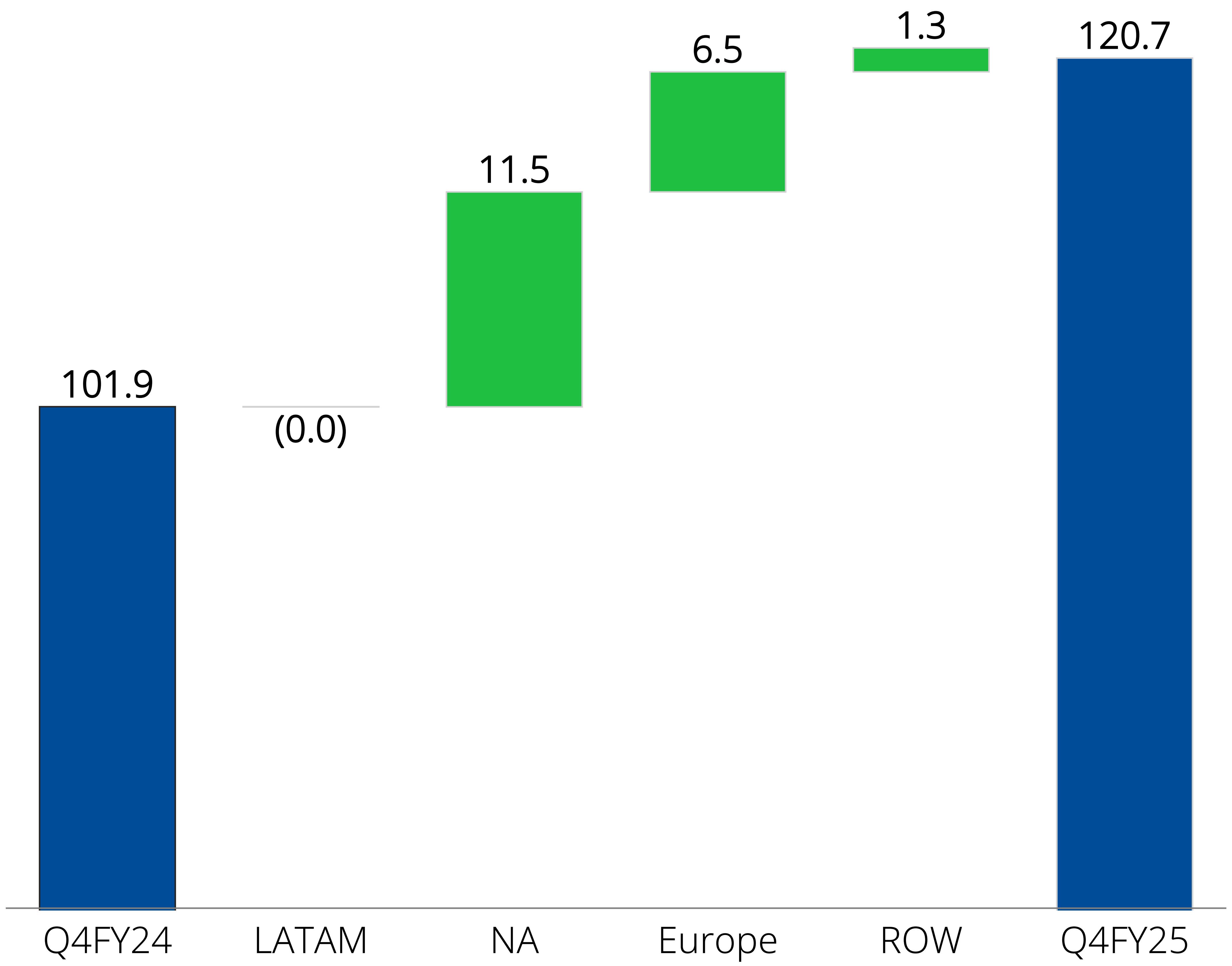



| | |
|---|---|
| **Revenue** | • Strong recovery, led by volumes, mainly in North America and Europe<br>• Fungicide volumes (e.g., mancozeb) grew >30%<br>• Herbicides recovery in North America and LATAM regions, supported by volumes |
| **Contribution Margin** | • Accretion led by product mix, rebate normalization (mainly North America), and lower COGS |
| **SG&A** | • Adjusting for ECL and bonus provisions, SG&A increased by 4% |
| **EBITDA** | • Significant improvement led by contribution, supported by operating leverage from productivity enhancement<br>• Margins back to ~19%, two quarters in a row |

UPL

# Volume led growth across regions, primarily in North America and Europe

Region-wise Revenue (₹ in billion)




| | |
|---|---|
| LATAM | • Volume growth offset by pricing and unfavorable fx<br>• Challenges w.r.t. distributor delinquencies persist |
| North America | • Strong volume recovery (+65% vs. LY), led by key herbicides and fungicides<br>• Margin recovery supported by rebate normalization |
| Europe | • Strong fungicides volumes (e.g., captan), herbicides (e.g., clethodim, metamitron), supported by pricing<br>• NPP growth (>20% vs. LY), led by higher volumes in copper / sulphur products |
| ROW | • Africa flat; volumes offset by pricing and fx<br>• Growth led by China and SE Asia |

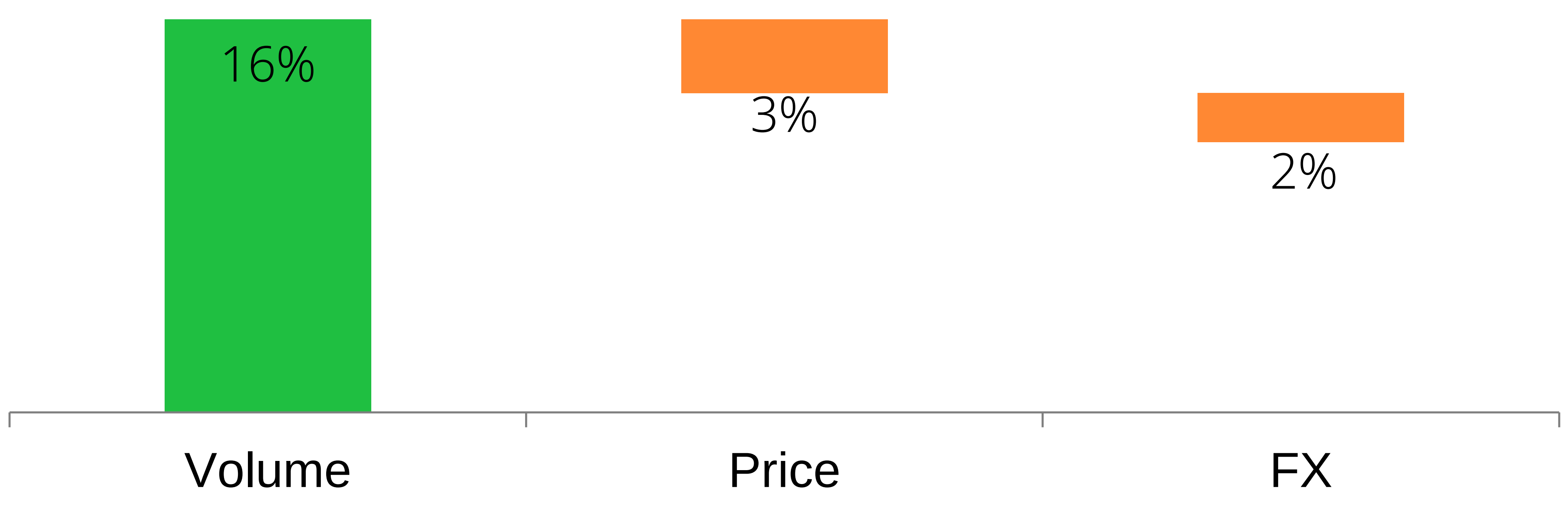
UPL

# Strong volume growth; significant EBITDA recovery vs. LY

| Particulars (₹ in billion) | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Revenue | 343.8 | 308.8 | 11% |
| *Contribution Margin (%)* | *32.5%* | *26.1%* | *640bps* |
| SG&A | 61.5 | 59.7 | 3% |
| EBITDA | 50.3 | 20.9 | 141% |
| *In % Revenue* | *14.6%* | *6.8%* | *790bps* |

*Numbers after considering proforma adjustments*

Revenue Variance (FY25 vs. FY24)

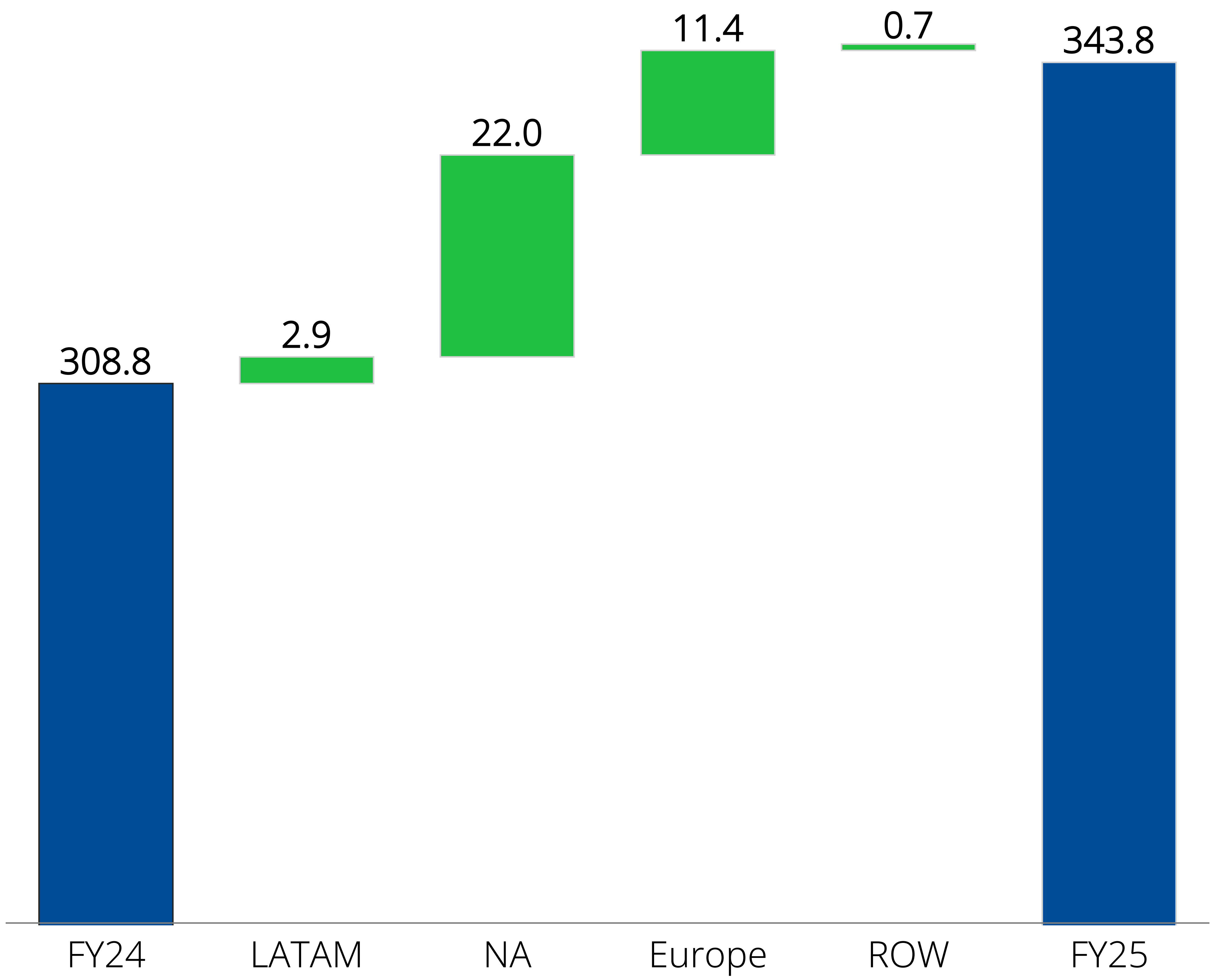



| | |
|---|---|
| **Revenue** | • Strong overall volumes, driven by North America, Europe and LATAM<br>• Fungicide volumes growth across key regions<br>• Herbicide recovery, mainly in North America and LATAM regions, driven by volumes |
| **Contribution Margin** | • Accretion led by product mix, rebate normalization, and lower COGS |
| **SG&A** | • Adjusting for ECL and bonus provisions, SG&A reduced by 1% |
| **EBITDA** | • Strong recovery through improved contribution, partly offset by higher SG&A |

UPL

# Strong volume growth led by North America, Europe, and LATAM

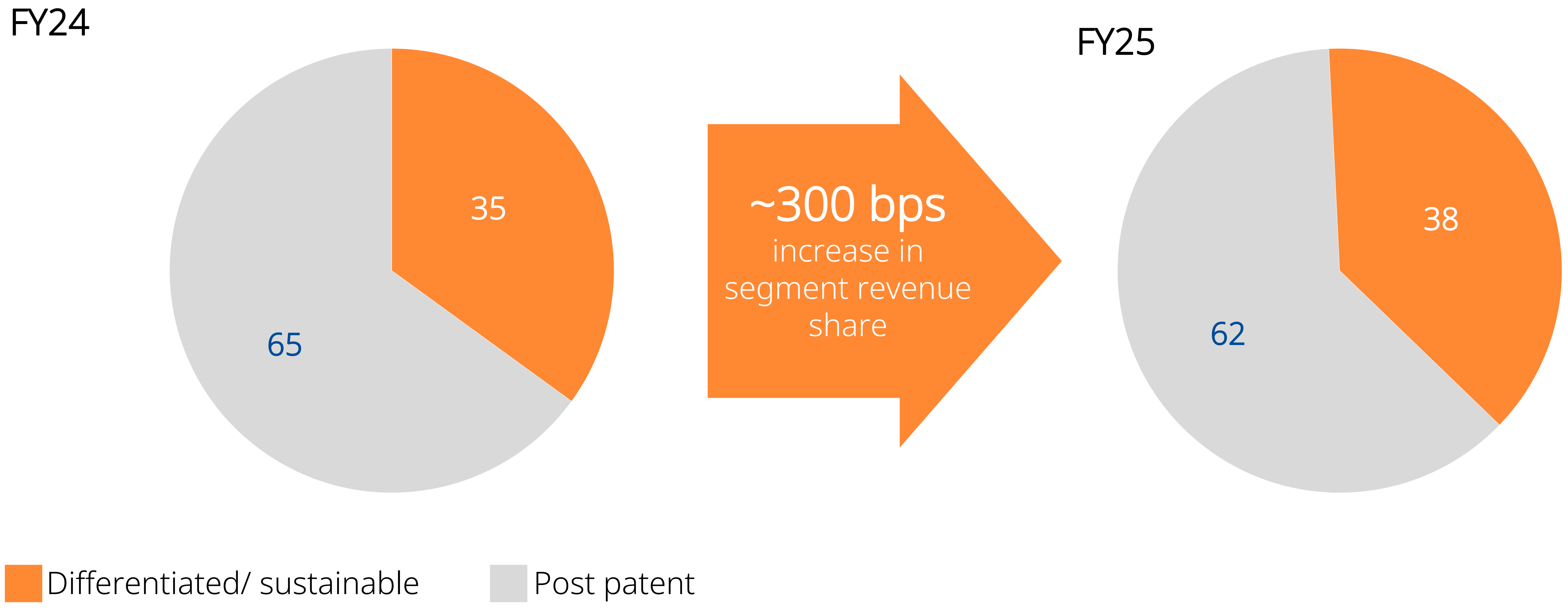
Region-wise Revenue (₹ in billion)




| | |
|---|---|
| LATAM | • Volume growth in Brazil (Evolution®, Feroce®, Select®), and other LATAM offset by pricing and fx pressure; pre-emergent herbicides impacted, in Argentina, Mexico<br>• Moderate NPP growth through volumes (e.g., Kasumin®, Biozyme®) |
| North America | • Significant volume growth across portfolios, led by herbicides (Interline®, Moccasin®)<br>• Strong in-season demand, channel inventories at normal levels |
| Europe | • Strong volume growth across key portfolios, led by fungicides (Proxanil®, captan)<br>• ~28% growth in NPP, led by volumes in copper/ sulphur, mainly in the Mediterranean region |
| ROW | • Moderate growth in Africa, despite robust volumes<br>• Growth in China offset by decline in Japan (insecticides), glyphosate in Australia |

# Volume led increased share of differentiated / sustainable segment, with improved margins

## Segment Revenue Share (%)




**Both Differentiated and Sustainable segments have grown by ~10% – 11% each in FY25, led by volumes**

- Growth primarily in LATAM, Europe, supported by North America
- Key differentiated products include Feroce® and Evolution® in Brazil, and herbicides in North America
- Among NPP products, strong volume led growth in copper/ sulphur products (+50% vs. LY) and Yukon®, mainly in Europe

UPL

# Strong Differentiated Launches, Drive Innovation and Margin Accretion

Accelerated volume growth continues to demonstrate wider product acceptance

| Brand | Winger® | Feroce® | Shenzi® | Evolution® |
|---|---|---|---|---|
| Portfolio | Herbicides | Insecticide | Insecticide | Fungicide \| MMX Platform |
| UPL Value Capture | Effective tool for weed control in row crops, straightening our offer to farmers. | Superior offering against sucking pest for soy, corn | Focus to strengthen offering in soybean, corn and cotton, increase share with platform | Better multi-site tech, superior disease solution / resistance mgmt; higher productivity stability |
| Key Geographies | LATAM, ROW | BRAZIL | GLOBAL | BRAZIL |
| Growth Driver | Successful NPL in FY25 | +80% Volume Growth vs. LY | +24 New Countries in FY25 | +17% Volume Growth vs. LY |

UPL

# FY26 Outlook

# Continue to Lead Industry Through Focused Operational Strategies

1

## Deliver Operational Excellence

To deliver best-in-class customer outcomes

2

## Drive Improved Margins

Disciplined resource allocation and portfolio management, to deliver both contribution and EBITDA margin expansion

3

## Create Organizational Efficiencies

By transforming our Operating Model to bring in efficiencies and growth

UPL

# Driving growth, efficiency and operational excellence

## Accelerate Innovation

- Prioritizing **product registrations** (new AIs)
- Improved **innovation rate**
- Higher **NPLs (>$130 Mn)** in FY26

## Profitable Growth

- **Margin over volumes** (product mix, NPLs)
- **SKU rationalization**
- Implement **channel "sell-out"** globally
- Accelerate cyproflanilide **regulatory timelines**

## Cash

- **Better credit terms, improve billing cycles** for payables
- Reduce **low margin sales**
- Maintain industry leading **working capital days**
- Continue to drive **sales closer to season** (e.g., Brazil)

UPL

# Maintain leading position in our sustainability portfolio - NPP

NPP Natural Plant Protection by UPL

Focus on delivering new AIs and expanding our market footprint

**Overview**

Volume led revenue growth and profitability, despite challenges demonstrate our product acceptance → Ambition to grow faster vs. market (~13% CAGR in FY25-FY30)

## Key Focus Areas and Drivers

### Portfolio Strategy

- "**Hero products**", through new volumes, portfolio rationalization
- **Innovation** (in-house, partnerships): expand biocontrol, microbials, pherormones, enzymes

### GTM Strategy "Closer to Farmer"

- Demand generation / sell-out for existing products
- ProNutiva® expansion
- Label extension in new segments (e.g., corn in LATAM region)

### Geographic Expansion

- Successful launches in Brazil (e.g., Nuvita®, Nimaxxa®), North America (Gaxy®, Vacciplant®)
- Leverage market access through partnership (e.g., Europe, LATAM)

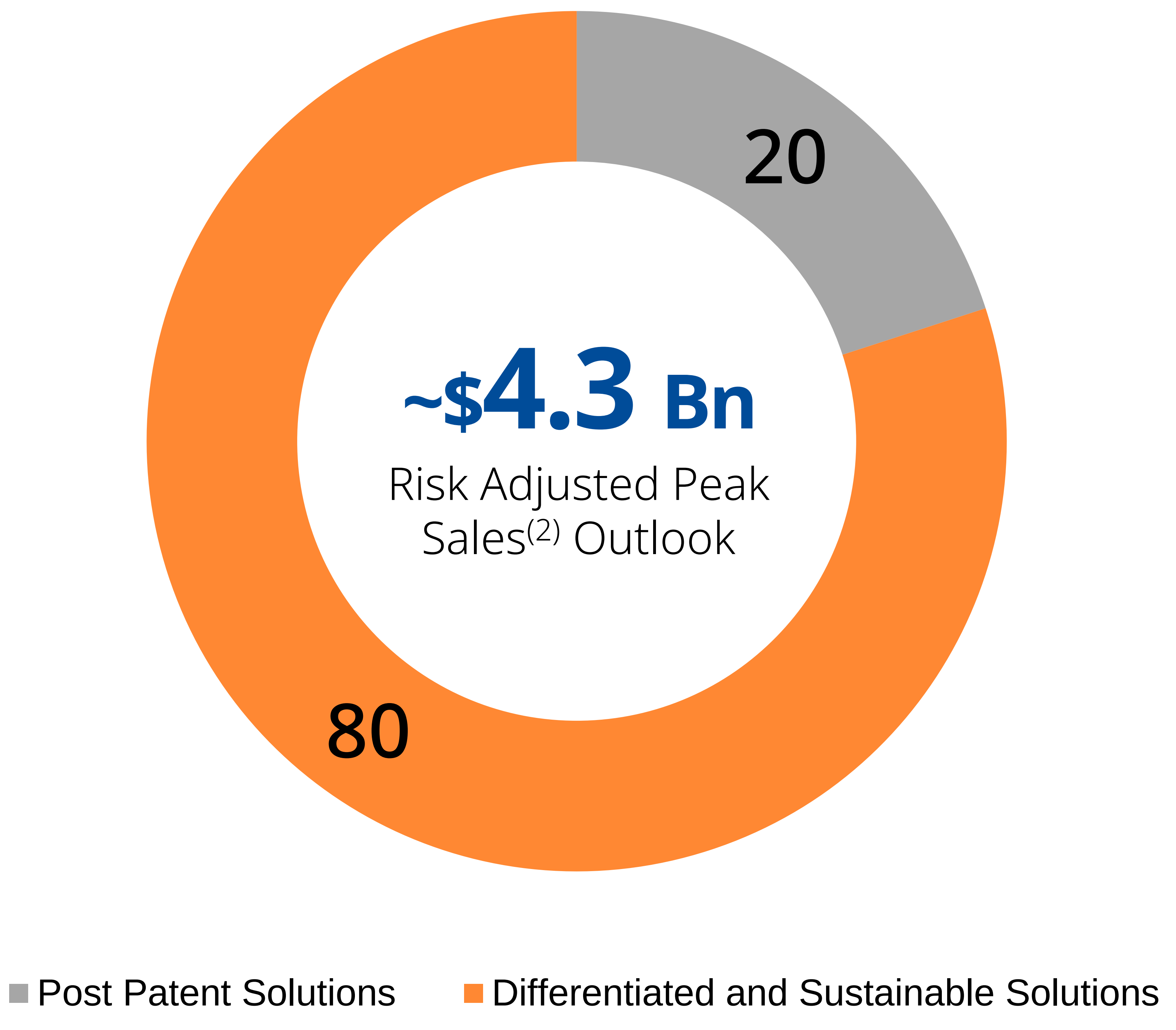
**>$700 Mn**
Sales (ex. India) by FY27

**10**
New technology in development pipeline

Sustainable Solutions

# Increased focus on differentiated and sustainable offering pipeline

## Peak Pipeline Composition (%)




## Peak Pipeline Value (PPV) and Other Pipeline Metrics

**$1.5 Bn**
Risk Adjusted Annual Sales expected by FY30

**~25%**
FY30 innovation rate[1] Annual Target

**26**
New molecules[3] in development pipeline

**17**
Platforms of solutions in development

Notes:

[1] Innovation sales is defined as sales from products launched in the last 5 years. Innovation rate is innovation sales rate compared to total annual sales.
[2] Considers the highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks
[3] New molecules defined as new Active Ingredients and BioSolutions

# Resilient Core. Future Ready.

UPL SAS

Ashish Dobhal,
Chief Executive Officer

UPL

# FY25 key highlights | Transformed to drive sustainable growth

## Operational Excellence and Working Capital Efficiency

1. Prudent credit policies and working capital usage
2. Placement aligned closely with season, dynamic forecasting
3. Reduced SG&A and increased trainings

## Market & Channel Optimization

1. Expanded beyond traditional focus: corn, sugarcane, rice
2. Strengthened channels through strategic partnerships
3. Aligned go-to-market with evolving demand pockets

## Strategic Portfolio

1. Herbicides, new products and NPP biggest contributors for growth
2. Resurgence of legacy brands Saathi®, Saaf®, Lancer Gold®
3. Pruned low-margin product tail

**Digital enablement of Distribution Channel and Field Force**

# Volume driven revenue growth, good margin recovery with strong free cash flows

| Particulars (₹ in billion) | Q4FY25 | Q4FY24 | Change (%) |
|---|---|---|---|
| Revenue | 6.8 | 4.3 | 57% |
| *Contribution Margin (%)* | *27.8%* | *5.7%* | *2,210bps* |
| Fixed Overheads | 1.0 | 0.7 | 46% |
| EBITDA | 0.9 | (0.4) | NA |
| *EBITDA Margin (%)* | *13.8%* | *(9.4%)* | *2,320bps* |

**Note:** *Above financials pertain to India Crop Protection business only based on proforma adjustments and exclude 'Nurture'*

| | |
|---|---|
| Revenue | • Strong volume led growth (+57%), on account of good rabi season liquidation |
| Contribution Margin | • Margin accretion led by favorable product mix (e.g., Iris®, Patela®, Saathi®, Electron®, Cascade®, among others) |
| EBITDA | • Driven by higher contribution, partly offset by increased overheads from personnel expense normalization vs. LY, A&P spends for new products, among others |
| Cash from Operations | • Significant improvement, led by major reduction in receivable and inventory days vs. LY |

UPL

# Volume led growth and strong margins

| Particulars (₹ in billion) | FY25 | FY24 | Change (%) |
|---|---|---|---|
| **Revenue** | **32.3** | **28.5** | **13%** |
| ***Contribution Margin (%)*** | ***26.8%*** | ***19.2%*** | ***760bps*** |
| Fixed Overheads | 4.3 | 4.1 | 3% |
| **EBITDA** | **4.4** | **1.3** | **232%** |
| ***EBITDA Margin (%)*** | ***13.7%*** | ***4.7%*** | ***900bps*** |

***Note:*** *Above financials pertain to India Crop Protection business only based on proforma adjustments and exclude 'Nurture'*

'Nurture' Performance Update (FY25)

| GMV | EBITDA | Nurture.retail |
|---|---|---|
| ₹2 Bn | (₹0.9Bn), narrowed vs. (₹1.0Bn) LY | growing exclusive product basket |

Highlights

Rise in active user up by 45%

Engagement time up by 60% in the App

Making headway towards sustainable food chain and collaboration with value chain partners

**Revenue**

- Strong volume led growth (+13%), driven by herbicides (Centurion®, Canora®, Iris®, Patela®, Sweep Power®, Ferio®, among others), new launches, NPP portfolio
- Improved share of strategic crops (e.g., corn, rice, sugarcane) offset decline in cotton

**Contribution Margin**

- Improvement led by portfolio rationalization, new launches and stable input cost

**EBITDA**

- Driven by improved contribution and overall efforts in optimization for leaner and efficient structure

**Cash from Operations**

- Significant improvement, led by major reduction in receivable and inventory days vs. LY

UPL

# Key business priorities

## Continued operating excellence

- Improve margins (crop diversification, tail rationalization, NPP portfolio, new launches)
- Expand differentiated/ sustainable segment *(FY26: ~45% from ~40% in FY25)*
- Productivity based spending (tech enabled efficiencies)
- Tighter credit control, commercial policy to sustain optimized WC

## Drive ESG

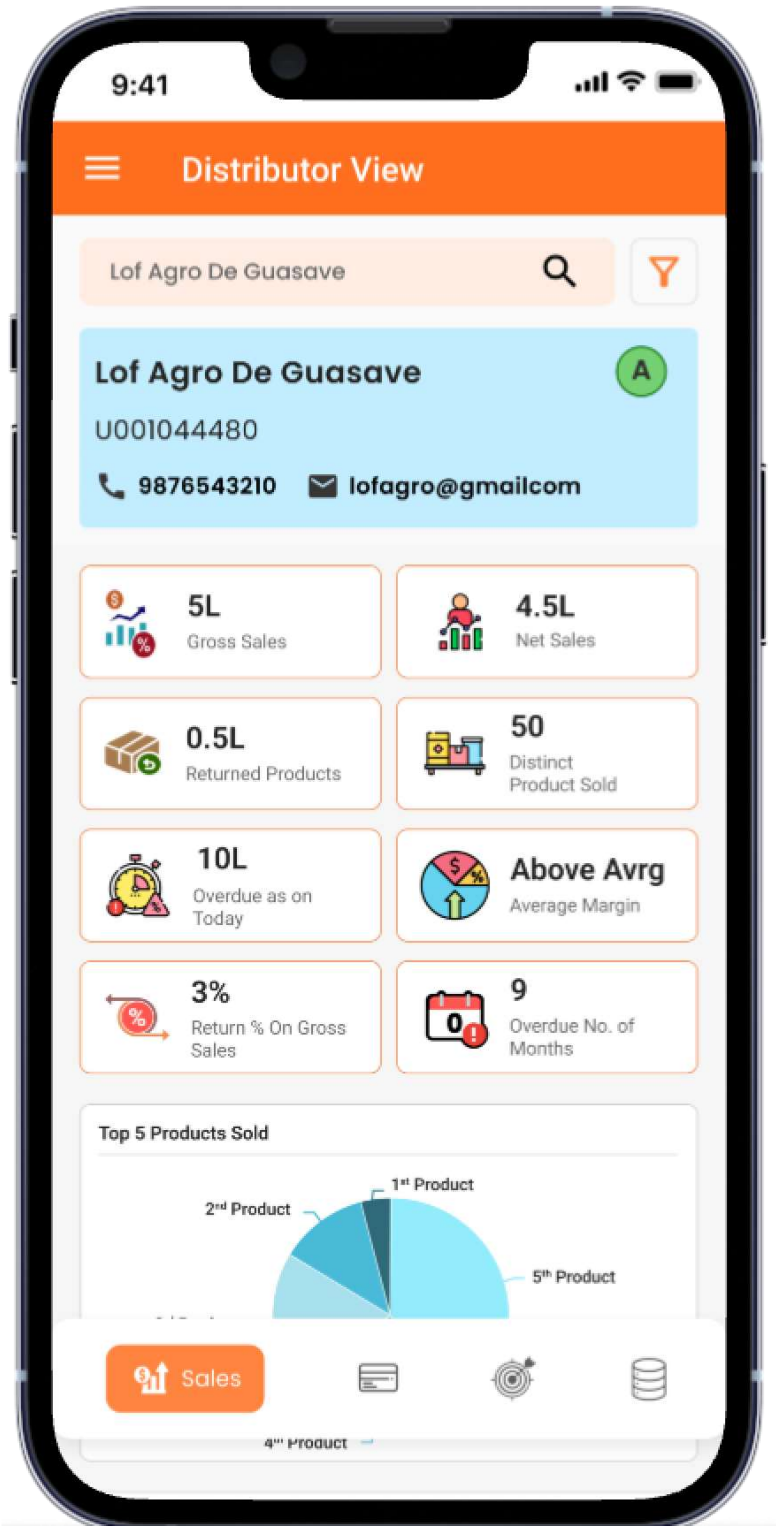
- Shashwat Mithaas - sugarcane, Rice Carbon Program, ProNutiva®, NPP
- Health and safety drive; insurance to farmers/ retailers
- Formalized sustainability committee, cyber risk policies

## Digital transformation

- *Farmily* : empowering business through digital engagement with channel partners
- *Nurture* : Tech platform helping farmers build a resilient and sustainable farming eco-system
- *Swift Squad / Distributor 360* Sales uplift via digital tracking of demand generation and superior customer analytics

nurture.farm

SWIFT SQUAD




**Strong NPL pipeline, with ~₹2 Bn revenue expected in FY26 (first year of sales)**

ADVANTA

Modern Science - Traditional Values

# Resilient Core. Future Ready.

Advanta Enterprises

Bhupen Dubey,
Chief Executive Officer

ADVANTA UPL

# Advanta ranked among top 10 seeds company globally

| Seed Company Sales Fiscal 2023 | | | | |
|---|---|---|---|---|
| Rank | Company | 2022 ($M) | 2023 ($M) | Change (%) |
| 1 | Bayer | 10,768 | 11,879 | 10.3 |
| 2 | Corteva Agriscience | 8,979 | 9,472 | 5.5 |
| 3 | Syngenta | 3,797 | 3,762 | -0.9 |
| 4 | BASF | 1,967 | 2,121 | 7.9 |
| 5 | Vilmorin | 1,787 | 1,982 | 10.9 |
| 6 | KWS | 1,734 | 1,904 | 9.8 |
| 7 | Longping High-Tech | 1,091 | 1,279 | 17.2 |
| 8 | DLF | 1,283 | 1,230 | -4.1 |
| 9 | AgReliant Genetics | 550 | 556 | 1.1 |
| 10 | Advanta | 443 | 501 | 13.1 |
| 11 | Sakata | 550 | 501 | -9.0 |
| 12 | Takii | 443 | 380 | -14.2 |

*Source: Agbioinvestor*

# Key highlights | Continue to deliver double digit growth

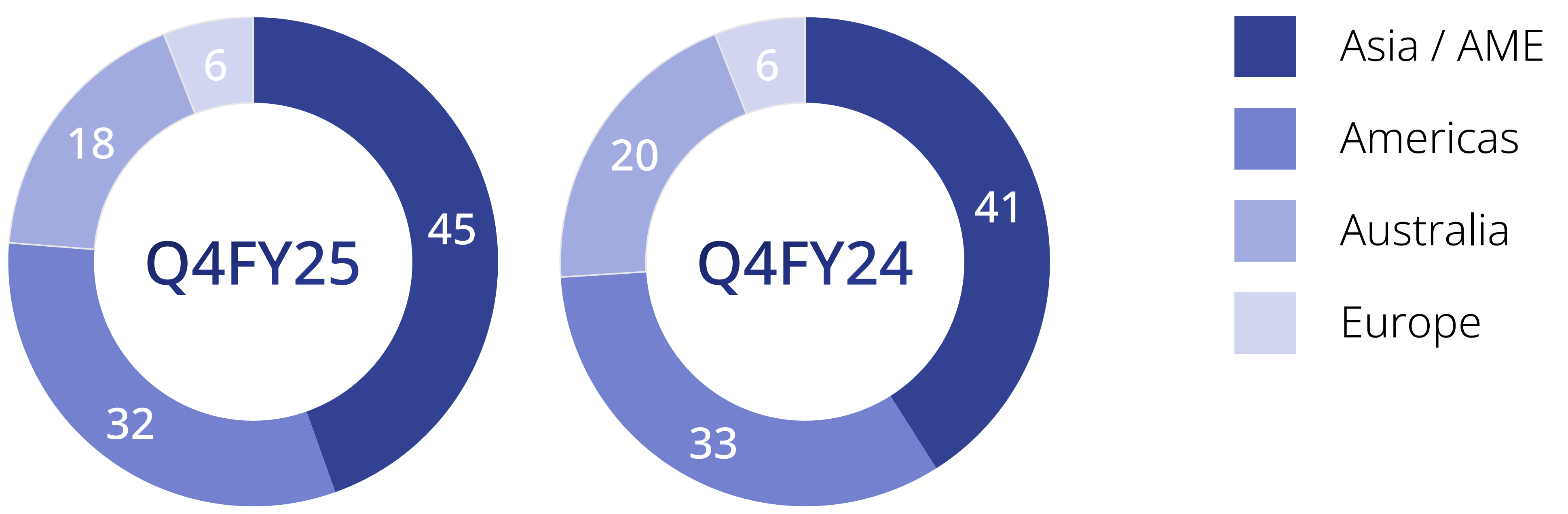
| | | |
|---|---|---|
| **12%** *Revenue Growth* | Led by a mix of volume and prices | • Strong traction across key products, with good growth across major regions |
| **11%** *EBITDA Growth* | Sustained strong margins | • Strong recovery in H2, despite product availability challenges in H1 |
| **Portfolio expansion** | Strengthening our leadership position | • Strong demand for field corn across tropical regions<br>• Launch of 80 new products across all crops, geographies (new commercial)<br>• 'Igrowth': leadership position for grain sorghum across Americas |
| **Best-in-class valuation multiples** | Enterprise valuation of ~$2.8 Bn | • Recently concluded ~12.5% stake sale to Alpha Wave for a total consideration of $350 Mn |

ADVANTA UPL

# Robust revenue growth and increased profitability in challenging environment

| Particulars (₹ in billions) | Q4FY25 | Q4FY24 | Change (%) |
|---|---|---|---|
| Revenue | 15.4 | 11.2 | 37% |
| *Contribution Margin (%)* | *57.3%* | *48.0%* | *930bps* |
| Fixed Overheads | 4.3 | 3.6 | 18% |
| EBITDA | 4.5 | 1.7 | 160% |
| *EBITDA Margin (%)* | *29.5%* | *15.6%* | *1,390bps* |

Regional Mix (Q4FY25 vs. Q4FY24)




**Revenue**
**+37% vs. LY**

- Volume: 29%; Price: +6%, FX: +1%
- Higher volumes and improved realizations in corn, sorghum, canola and vegetables
- Healthy volume traction in sorghum, field corn and vegetables

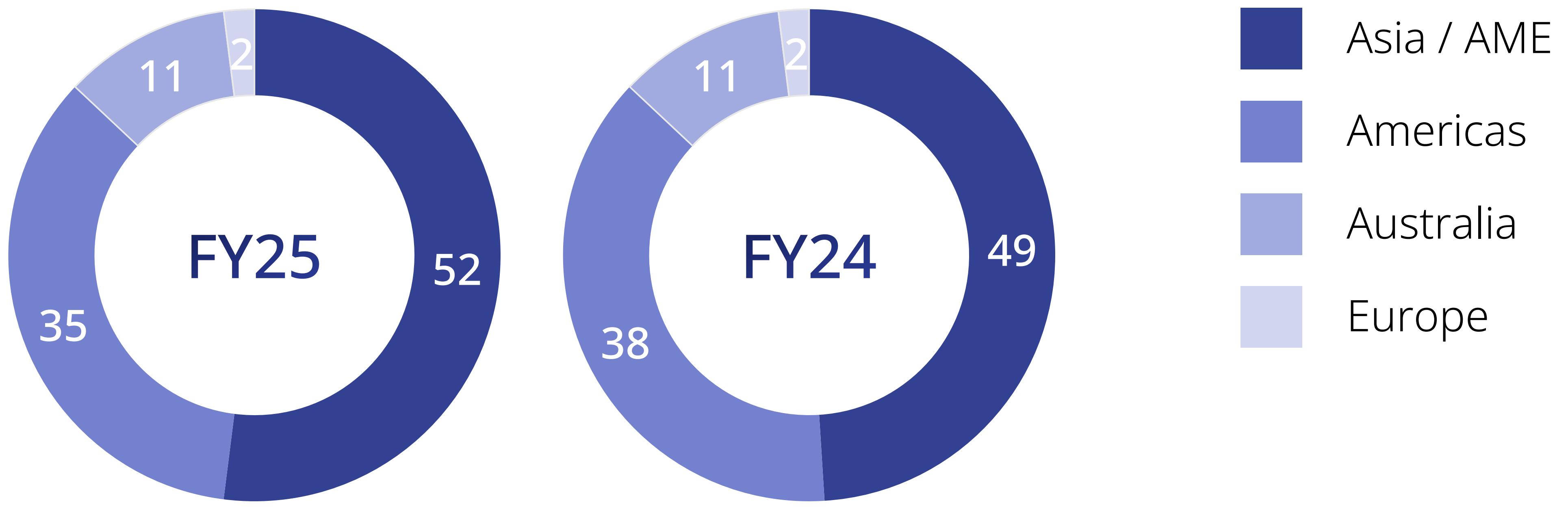
**EBITDA**
**+160% vs. LY**

- Significant improvement in margins, driven by favorable crop mix, partly offset by higher production costs due to weather, and lower recoveries in India, Australia, Thailand and Indonesia
- Lower fixed overheads as % of sales vs. LY

# Healthy all-round operational performance

| Particulars (₹ in billions) | FY25 | FY24 | Change (%) |
|---|---|---|---|
| Revenue | 46.3 | 41.5 | 12% |
| *Contribution Margin (%)* | *57.8%* | *57.1%* | *70bps* |
| Fixed Overheads | 14.9 | 13.0 | 15% |
| EBITDA | 11.8 | 10.7 | 11% |
| *EBITDA Margin (%)* | *25.5%* | *25.7%* | *(20bps)* |

## Regional Mix (FY25 vs. FY24)




**Revenue +12% vs. LY**

- Volume: +7%, Price: +4%, FX: +1%
- Strong traction in field corn, sunflower, canola, sorghum, led by higher volumes, realizations
- Continued strong performance in FY25 (record sales and collections vs. prior years)

**EBITDA +11% vs. LY**

- Improved contribution margins driven by overall higher volume growth and favorable product mix
- Higher fixed overheads, in-line with future growth strategy; controlled spend despite Argentina inflationary impact, and other investments
- Robust FY25 operating profitability (building on past performance: EBITDA CAGR +19% from FY22-FY25)

ADVANTA UPL

# Traction across key crops led by targeted initiatives

| Key Crops | FY25 Revenue Share* (%) | Growth Drivers & Differentiating Factors | New Pre-commercial and Commercial |
|---|---|---|---|
| Field Corn  | 41% | • New market segments accessed through new products resulting in addressable market expansion | # 19 hybrids<br># 7 countries |
| Grain & Forage Sorghum  | 25% | • 'Igrowth' continues to position our grain sorghum leadership across Americas<br>• Agility to overcome inventory shortages and maximize market opportunities in Argentina and Australia | # 13 hybrids<br># 7 countries |
| Sunflower & Canola  | 17% | • Sunflower driven by high oil % and yield on renewed portfolio in Argentina, go-to-market in Europe<br>• Expanded portfolio in Australia, driving market growth along with higher MS% | # 8 hybrids<br># 3 countries |
| Vegetables & Fresh Corn  | 13% | • Bounced back on okra leadership (India) through new regional product launches<br>• Portfolio expansion in other vegetables (peas, cauliflower, cabbage)<br>• Building exclusive verticals in markets outside India, to focus and enhance customer service | # 37 hybrids<br># 3 countries |

Key Technology Brands

igrowth® WEED CONTROL

EthoMax Ethanol in every kernel

aphix® SCA TOLERANCE

Vertix Seed Treatment

AIC ADVANTA · INNOVATION · CENTER

*Note:* *Other Crops account for the balance 4%.*

# UPL Ltd.

## FY25 HSE Performance

Raj Tiwari,
Chief Executive Officer, Superform

# Safety Culture Transformation Journey

April’22

May’24

March’25

**Establish Framework** — 5 months

**Influence & Implement Change** — 9 months

**Build Sustainability** — 12 months

**Build Thinking & Strategy** — 10 months

Safety Culture Journey owned and sustained by UPL

- Diagnostic Assessment
- Build awareness
- Leadership Commitment

- Build Competence
- Handhold Implementation
- Build Line Management accountability
- Communicate and Engage

- Penetrate Engagement
- Line management leads implementation
- Standardize processes

- 2nd Diagnostic Assessment
- Develop further capability for building the thinking Organization
- Build the Safety Team accountability to take over the role of Swasya

- 3 tier Active Governance Structure
- Ongoing monitoring of KPI
- Team Accountability
- Continual learning and implementation

- Human Process Consulting by an Augmented Approach for Safety Culture Change
- Ongoing monitoring and sustenance of KPI
- Continual learning and implementation
- Capability building for leading safety

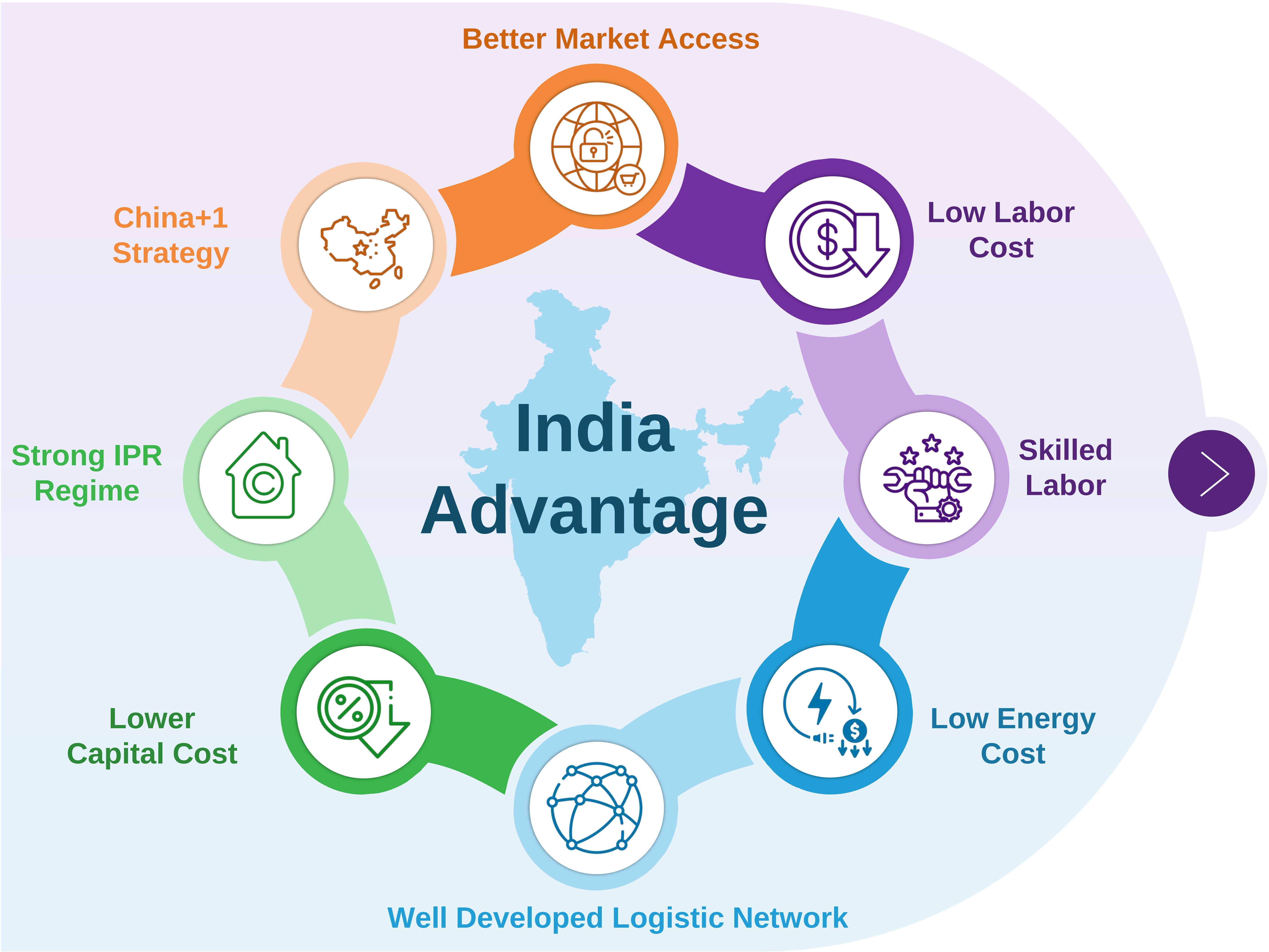
SUPERFORM™

# Resilient Core. Future Ready.

Superform

Raj Tiwari,
Chief Executive Officer

# Global Players are Increasingly adopting China + 1 Strategy and India is Well Positioned




## Trends impacting Indian Specialty Chemicals

Import Substitution: Push towards self reliance, supply security for key intermediates, reduce forex outflows.

Sustainable Manufacturing, green chemistries, alternate energy sources, decarbonization are common themes across all industries.

India Emerging as Alternate Supply Location De-risk Supply Chains. Increasing FDI's in Indian chemical sector.

End-to-end Integrated Value Chains to achieve cost competence and reduce supply disruption.
India emerging as a hub for renewable energy, semiconductor industry, green hydrogen and derivatives.

Government Leading the Push towards Promoting Domestic Industry through PLI schemes, capital subsidies, guaranteed off-takes, trade remedies, plugging gaps in policy framework.

# Introducing Superform

Supercharge the future

SUPERFORM

Reshape chemistry

High performance culture

SUPERFORM

High quality products

# Our Strategy

**Our idea**

Change chemistry,
Change everything.

**Our purpose**

To reinvent chemistry as the world's most powerful force for positive change

**Our proposition**

Superform delivers high performance chemistries at scale to create wonderful impact for the world

# Specialty Chemicals Restructuring | A standalone business will better serve the market

- Develop & apply specialty chemistries beyond AgChem
- Focus on new capabilities & partnerships
- Scale up Spec Chem business faster. Unlock shareholder value for spec chem business
- Achieve better operational efficiency, enhanced agility & focused approach

SUPERFORM

Revenue share in Superform
**75%**

- AgChem
- Natural Plant Protection

**25%**
Revenue share in Superform

- Spec Chem
- Health & Nutrition
- Animal Health

# Chemistry Focused Strategies | Driving product innovation & growth

| **Superform's Competitive Advantage** | Large scale of operations to achieve global cost competitiveness | Access to high-quality, low-cost feedstock and economical cost of power | Complex chemistries requiring advance technology and excellence | At-site integration for use in down-stream derivatives. No transportation involved. |
|---|---|---|---|---|

| Key Chemistries | Emerging Trends | Superform's Strategy |
|---|---|---|
| **Phosphorus** | • Global regulatory changes driving shift towards phosphorus based FR's<br>• Resurgence of lubricants demands<br>• Phosphorous intermediates for Li-ion batteries. | • Backward integration by venturing into the manufacturing of YP<br>• Product innovation in emerging phosphorus based FR's market<br>• Manufacture PCL5 to be used in manufacturing battery chemicals |
| **Cynation** | • Market growth driven by end use industries such as gold mining, energy drinks, etc.<br>• Consolidation happening in the industry with market growth shifting to Asia and Africa | • Planned expansion of HCN - key feedstock<br>• Value added play into downstream products such as EDTA, DPG NPGN, CAA70% and IPDA |
| $COCl_2$ **Phosgene** | • 3, 4 DCPI is used in manufacturing Diuron Technical having applications in Paints and Agro<br>• Currently, 3, 4 DCPI in India is entirely imported from China<br>• Double digit growth for 2-EHCF and IPDI driven by renewable energy & infra sector | • JV for manufacturing and marketing 3, 4 DCPI<br>• Superform to manufacture Diuron Technical for Paints and Agro<br>• Future products pipeline include formulations, IPDI, 2-EHCF |
| **Sulphur** | • Growth led by key end use industries viz, mining, water treatment & leather<br>• Derisking of global supply chains; shift towards China +1 strategy | • Expansion of existing capacity of Na2S and NaSH (liq.) and extension to NaSH 70% flakes<br>• Value added play into downstream products such as SIOB, DMSO, Mercaptans. |

# Key highlights

1. YoY revenue growth of 6%; specialty chem business grew by ~24%
2. Entered into six binding/ non-binding MoUs for contract manufacturing; peak revenue potential of ₹15 - ₹20 Bn
3. New products: MCF, EDTA, Diuron, DHDT, Caffeine, Propargite, Prothioconazole
4. Inventory reduced by ₹3.3 Bn yoy

SUPERFORM™ UPL

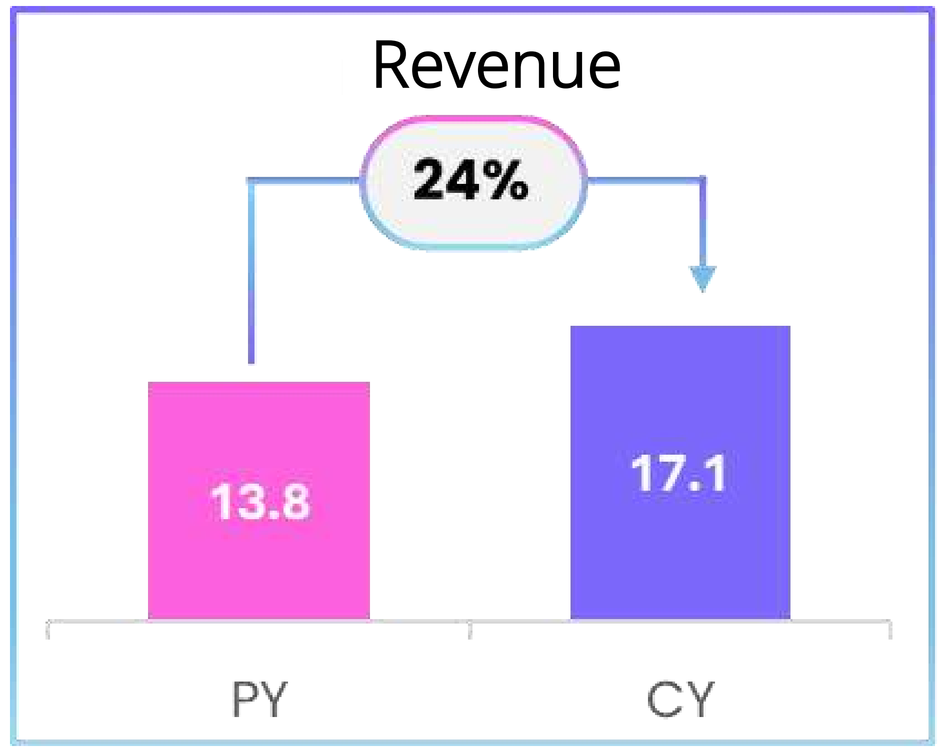
# Moderate revenue growth, unfavorable mix led margin contraction

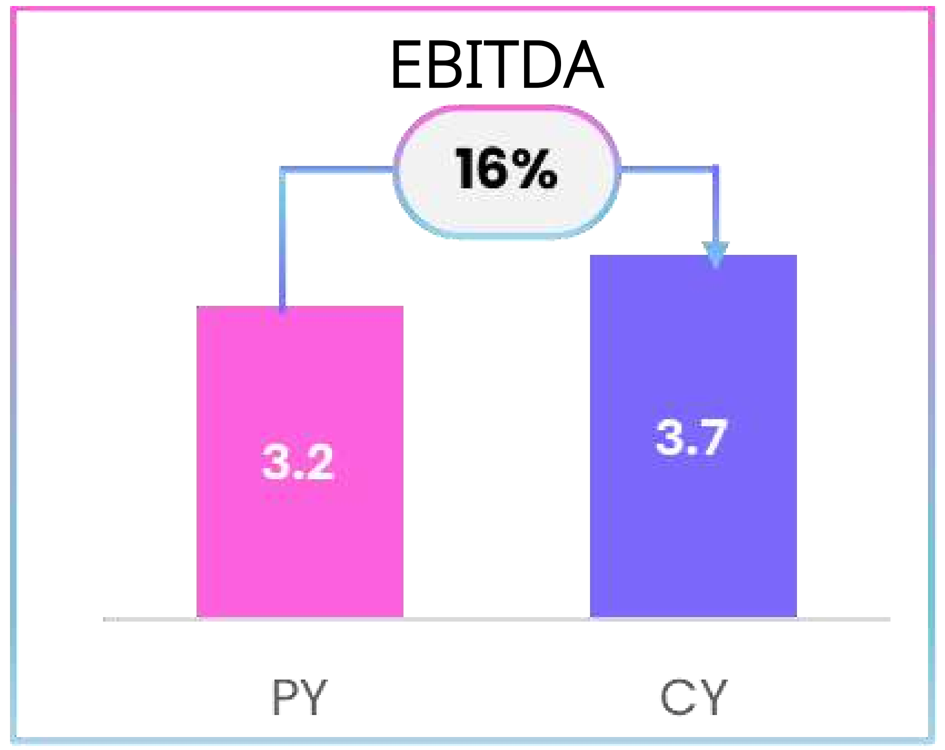
| Particulars (₹ in billion) | FY25 | FY24 | YoY (%) |
|---|---|---|---|
| Revenue | 101.8 | 96.0 | 6% |
| *Contribution Margin (%)* | 22.3% | 24.3% | (200bps) |
| Fixed Overheads | 11.2 | 11.0 | 2% |
| EBITDA | 11.4 | 12.3 | (7%) |
| *EBITDA Margin (%)* | *11.2%* | *12.8%* | *(160bps)* |

## FY25 Performance Update

- Revenue driven by recovery in specialty chemicals, overall demand upside, new launches, enhanced capacities
- Flat overheads driven by structural optimization
- EBITDA margins declined 160bps, due to some captive pricing pressure, under-absorbed factory costs

### Specialty chemicals revenue and EBITDA (₹ in billion)




*N.B.: The Specialty Chemicals Business of UPL was transferred to Superform Chemistries Limited on 1st December 2025. The Animal Health and Health & Nutrition business were transferred to Superform in Feb, 2025. The carved accounts of Superform are audited only for FY 2023-24 & FY 2024-25*

# UPL Group

FY26 Outlook

Anand Vora,
Chief Financial Officer

# FY26 Guidance

| Revenue Growth | EBITDA Growth |
|---|---|
| **4 - 8%** | **10-14%** |

UPL

# Annexure

# Q4 and FY25 Net Finance Cost Breakdown

| Particulars (₹ in billion) | Q4FY25 | Q4FY24 | Change (%) | FY25 | FY24 | Change (%) |
|---|---|---|---|---|---|---|
| Interest on Borrowings | 4.6 | 5.7 | (18%) | 21.1 | 20.9 | 1% |
| Interest on Leases & Others | 2.7 | 2.4 | 13% | 8.0 | 8.4 | (5%) |
| Other Financial Charges | 0.6 | 0.4 | 40% | 2.0 | 1.6 | 27% |
| NPV – Interest & Finance | 0.8 | 0.8 | 6% | 3.3 | 4.5 | (27%) |
| Interest Income | (0.8) | (1.2) | (38%) | (3.5) | (4.5) | (22%) |
| Net Finance Cost | 8.0 | 8.0 | (0%) | 30.9 | 30.9 | 0% |

# Balance Sheet FY25

| Particulars (₹ in billion) | YTD Mar'25 | YTD Mar'24 |
|---|---|---|
| Equity Share Capital | 1.6 | 1.5 |
| Other Equity | 290.6 | 246.6 |
| Total Equity | 292.2 | 248.1 |
| Non-Controlling Interests | 56.3 | 49.1 |
| Non-Controlling Interest - Perpetual Bonds | 29.9 | 29.9 |
| Borrowings | 237.1 | 284.4 |
| Lease Liabilities | 13.8 | 13.2 |
| Other Long-term Liabilities | 0.3 | 2.2 |
| Deferred Tax (Net) | (13.3) | (11.9) |
| Provisions and Others | 17.5 | 16.1 |
| Total Liabilities | 633.7 | 631.0 |

| Particulars (₹ in billion) | YTD Mar'25 | YTD Mar'24 |
|---|---|---|
| Fixed Assets | | |
| Tangible Assets | 87.2 | 95.5 |
| Intangible Assets | 109.1 | 110.2 |
| Right of use assets | 13.2 | 12.7 |
| Goodwill | 206.8 | 201.8 |
| Total Fixed Assets | 416.3 | 420.2 |
| Investments | 16.3 | 14.9 |
| Inventory | 103.2 | 127.8 |
| Trade receivables | 130.6 | 146.0 |
| Trade payables | (146.4) | (156.9) |
| Other liabilities | (19.7) | (15.6) |
| Working Capital | 67.6 | 101.4 |
| Cash and Bank | 98.6 | 62.6 |
| Loans and advances and other current assets | 34.9 | 31.9 |
| Total Assets | 633.7 | 631.0 |

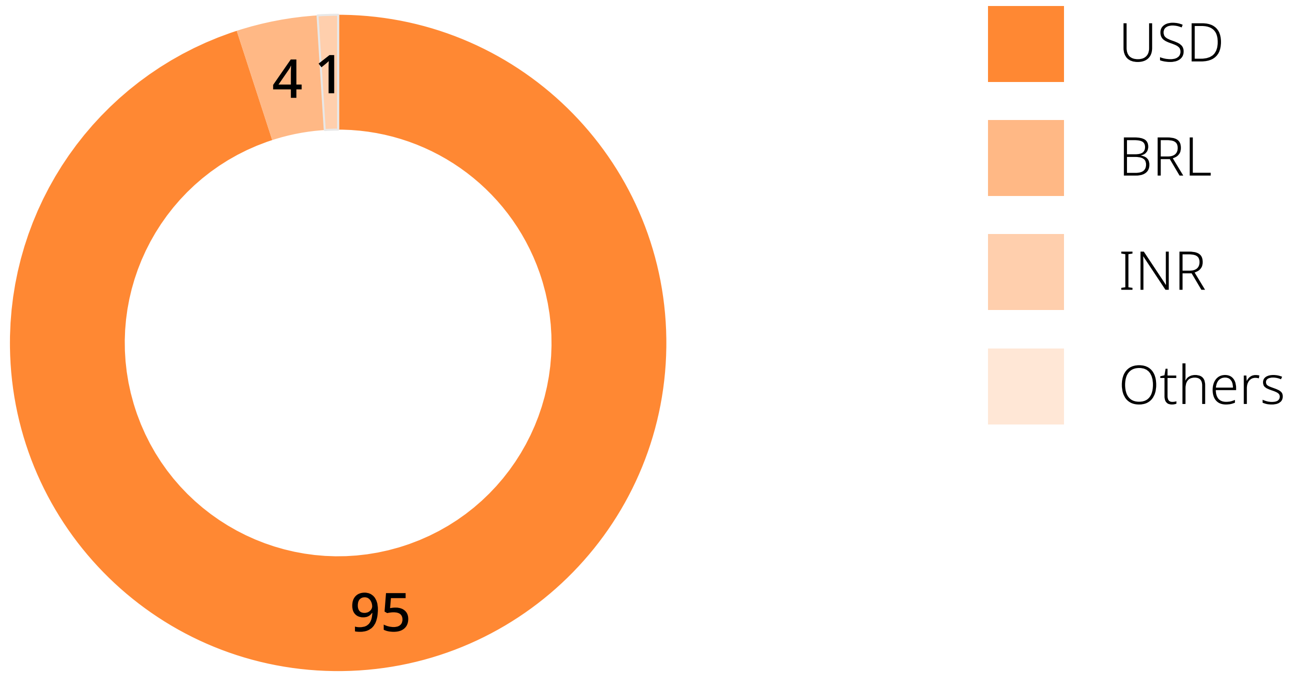
# Debt Profile as of 31 March 2025

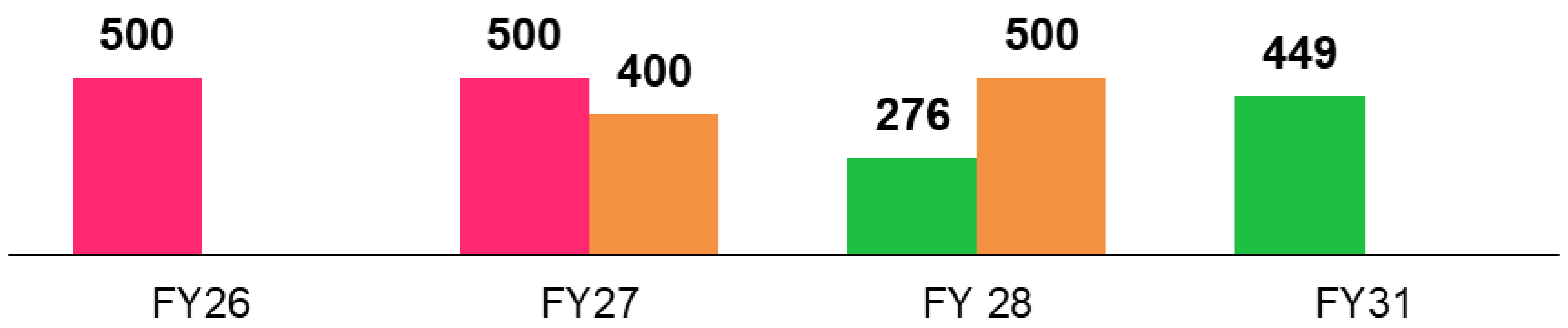
## Debt by Security (%)


## Debt by Tenure (%)


*Short term loan includes $500 M 5-year term loan maturing in Mar 26*

## Debt by Currency (%)




Perpetual bonds which are considered as Equity have not been included above for prepayment in case we exercise the option in FY 2025

*Sustainability linked loan* *Bonds* *Term loan*



Public


UPL