



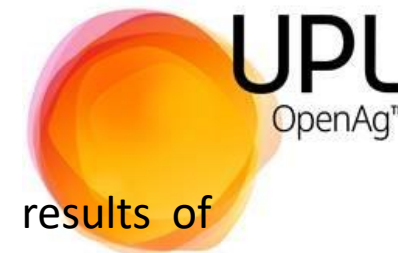
# ICICI Securities ESG Conference Presentation

---

25 June 2021

—  
Working with farmers  
in 130+ countries to  
help them feed the  
world sustainably

# 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.

# Global Challenges and Importance of Agriculture

---



# Global Challenges and Statistics



World Indicators-2020	Dynamics per minute
Death from Hunger	17.3
Deforestation	22.6 ha
Fresh Water withdrawal	8.8 million m <sup>3</sup>
Energy Consumption	1.26 PJ
New Motor Vehicles	190
Urban Encroachment	4.7 ha
Soil Degradation	23 ha
Co2-C Emissions	21.9 Gg

## Resources for Agriculture



- 40% of the Earth's terrestrial surface is used for Agriculture
- 70% of the global freshwater used for irrigation
- **Yet, 1 in 11 persons is food-insecure and 2-3 in 7 are malnourished**

## Role of Agriculture in mitigating climate change



- Cumulative manmade emissions since the yr 1750 is 675 GT of which
  - 75% is fossil fuels and
  - 25% is due to land use change
- **Sustainable Agriculture can transform agriculture land into carbon sink:  
potential to restore 500 GT back into the soils**

**UPL driving sustainable agriculture through its Open Ag purpose  
Providing effective solutions to farmers to produce more from less and become resilient**



Lead the Agri Solutions space through **differentiated products, bio-solutions, digitization and collaborations** across the food value chain

Driving sustainable agriculture

Achieving transformational growth through technology integration

Accelerating the innovation engine to tap new growth markets and opportunities

Providing end-to-end solutions for farmers through **products and services**

Collaborating across food value chain

### Sustainable Agriculture

- Less land usage
- Less water usage
- Less energy usage
- Less emissions
- Less Chemical usage
- Maintain healthy soil
- Manage nutrient pool
- Less pollution
- Promote biodiversity

**“Reimagining Sustainability”**



# UPL: A Global Leader in Sustainable Agriculture Solutions

**#1**

Ag.chem company  
in ESG by Sustainalytics<sup>1</sup>

**#1**

In BioSolutions

**#5**

In the Industry<sup>3</sup>

**10k+**

Employees

**13k+**

Product  
Registrations

**138**

Countries with sales  
presence

**₹ 387B**

FY21 Revenue

**21%**

5Y Revenue Growth

**₹ 86B**

FY21 EBITDA

**26%**

5Y EBITDA Growth

<sup>1</sup> Based on Sustainalytics report dated 25<sup>th</sup> Sept 2020

<sup>2</sup> Revenue and EBITDA growth from FY16 to FY21

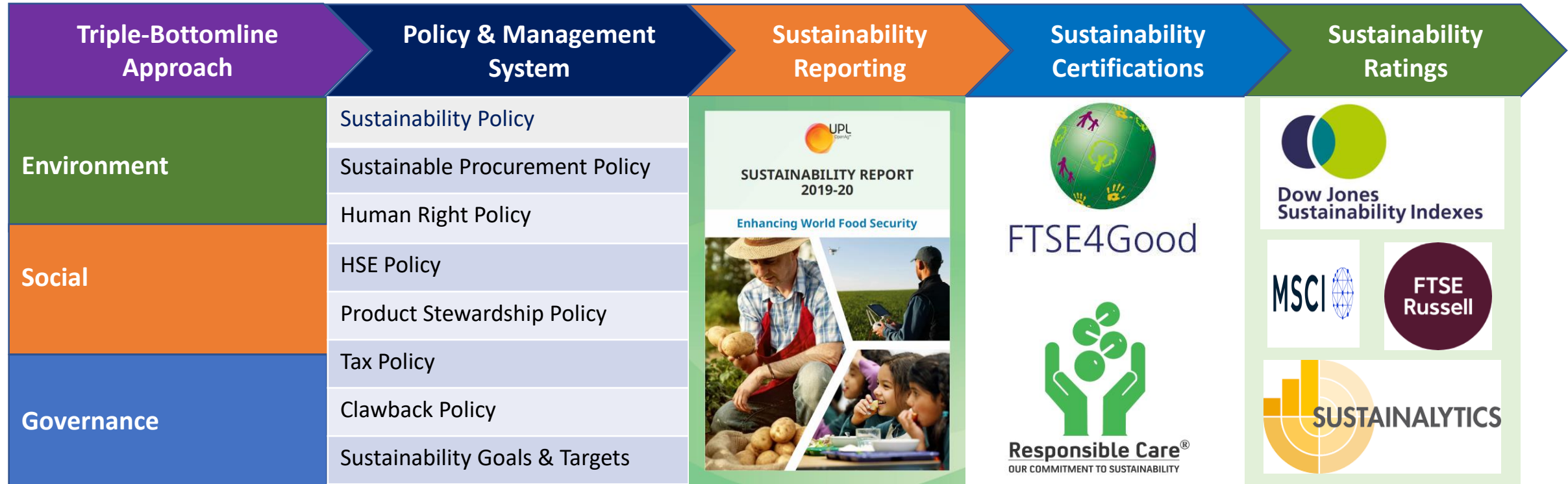
<sup>3</sup> Based on Revenue



# Sustainability at UPL

---

# Our Approach to Sustainability



## Key Achievements over the last 5 years

### Manufacturing

- **Reduced** specific water consumption by **21%**
- **Reduced** specific carbon emission by **26%**
- **Reduced** specific waste disposal by **45%**
- **17% power from renewable sources** at our two largest manufacturing plants
- **50,000 m3** rainwater harvested and reused annually
- **60%** of our manufacturing plants are **zero liquid discharge**

### Products and Services

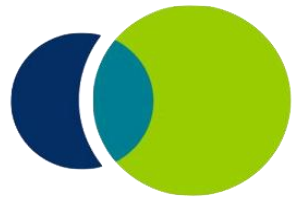
- Transition from post patent to differentiated and sustainable products : **Currently 29% portfolio**
- **15-20% reduction in water and inputs** through patented starch-based natural Product for soil enhancement (**Zeba**)
- **3lac acres, 11k villages** covered in India through **Pronutiva program** (Agchem+Biologicals)
- **4.5mn tons potato** treated to **prevent sprouting in potatoes**
- **5mn acres** covered through **mechanised spraying services in India**

**Sustainability is integral to our business model and contributes to delivery of profitable growth**





## International Sustainability Ratings



Dow Jones  
Sustainability Indexes

UPL included in  
**DJSI Sustainability Yearbook 2021**



a Morningstar company

UPL **Ranked No.1** among all  
Agrochemicals globally in 2020.



UPL is logo holder of  
**FTSE4Good**

**Scores across international ratings substantially increased over the last 5 years**

## Committed To Set Science Based Targets



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

993

*Companies have formally  
committed to set SBTs*

462

*Companies have approved  
targets*

**UPL has committed to set science-based targets to keep global temperature increase below 2°C**

# UN Sustainable Development Goals

---



# Our Priority SDGs

## Our Sustainability Ambition



The United Nations adopted the ‘Agenda 2030’ with a total of 17 Sustainable Development Goals (SDGs) in September 2015 to end poverty, protect the planet, and ensure prosperity for all.

Our ambition is to achieve the ‘UN Sustainable Development Goals’ to transform our world.

We have identified five priority SDGs for UPL among 17 SDGs.

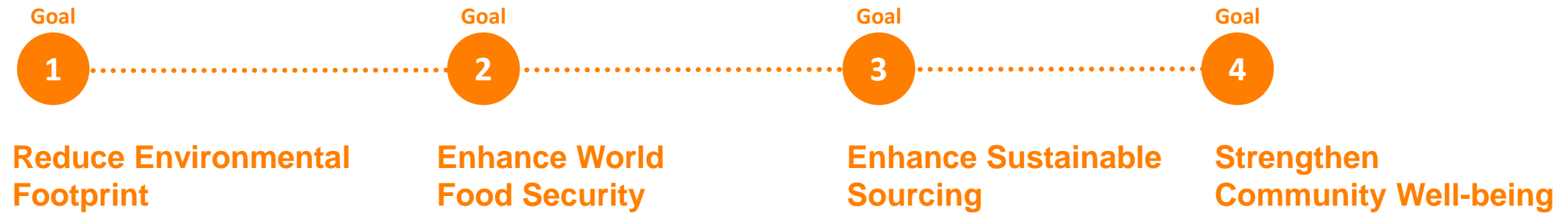


# UPL Sustainability Goals By 2025

## Sustainability vision

Working with farmers to help them feed the world sustainably

### Goals by 2025



### Target

Reduce 20% specific water consumption and 25% specific CO2 emission and waste disposal

Achieve 50% revenues from innovative and sustainable solutions to enhance yield

Achieve 60% sustainable sourcing

Impact 3 million lives through livelihood, education, health and sanitation

# Goal 1: Reduce Environmental Footprint

## 2025 Target

### Reduce manufacturing environmental footprint from baseline FY2019-20

- Reduce 25% Sp. CO2 emission
- Reduce 20% Sp. Water consumption
- Reduce 25% Sp. Waste disposal

#### Priority SDGs



## FY2021-22 Targets

### Reduce over FY2019-20

Specific CO<sub>2</sub> emission by

10%↓

Specific water consumption by

10%↓

Specific waste disposal by

10%↓

Note: Specific is a measure per MT of production

## Initiatives in manufacturing for FY2021-22



- Utilisation of biomass as a source of energy
- Recycling 100% plastics used in packaging
- Use of renewable energy through green power purchase agreements
- Scale-Ban technology to reduce cooling tower water demand
- Rainwater harvesting to reduce abstracted water demand
- Recycling and reuse of green effluent stream
- Forward Osmosis technology for effluent recycling
- Reduce moisture in ETP sludge from 70% to <25%
- Biological treatment of incinerable waste, U4 & U5
- Zero liquid discharge at one of our units in India

## Initiatives on products for FY2021-22



- Expand portfolio of Differentiated and Sustainable Products
- Enhance acreage under Pronutiva globally
- Spraying services: Enhance coverage to 6mn acres
- New products through R&D focused on Bio-solutions
- Collaborations in Bio-solutions



# Sustainable Manufacturing Technologies

## Recent successes in Waste Treatment and Rain Water Harvesting



### Scaleban

Implemented to recycle ETP treated water into cooling tower upto 250000 ppm TDS. This help us to reduce abstracted water demand in cooling tower.

### DAF-MBBR

Implemented for efficient biological treatment of wastewater. This help to reduce area occupancy & operating cost.

### Waste Treatment



### Volute

Implemented for efficient dewatering of ETP sludge. This will help us in efficient management of sludge dewatering in our effluent treatment plant.

### FO Technology

Implemented for efficient treatment of high TDS & low COD effluent stream. This help us to enhance reuse & recycling of treated wastewater.

### Rain Water Harvesting

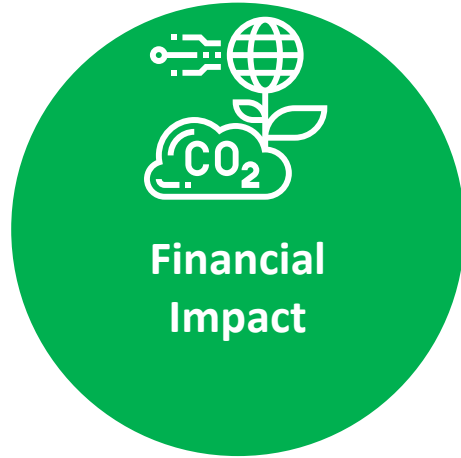
### Rain Water Harvesting

Rainwater Harvesting & Reuse systems are installed in manufacturing plants to decrease abstracted water demand and reduce dependency on ground and tanker water



1<sup>st</sup> among agrochemical companies globally to implement waste treatment technologies

# Sustainable Agriculture Practices: Creates an all-round Impact



**Increase Yield**  
**Reduce Risk**  
**Market linkage**

- **Pronutiva package**
- **Managed Advisory**
- **Direct access to processors**



**Soil Health**  
**Carbon Sequestration**  
**Managing water**

- **Minimise soil disturbance**
- **Maximise plant diversity**
- **Maximise soil cover**
- **AWD and DSR practices**
- **Use of Zeba**



**Reduces use of Chemicals**  
**Reduced Air pollution**  
**Farmer's insurance**

- **Use of mechanized spraying service**
- **Recruitment of women operators**
- **Avoiding crop burning**
- **Farm Insurance**

# Sustainable Agriculture Practice: Global Carbon Initiative



## The initiative

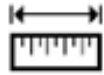
An aggregation-based carbon farming model creates new revenue streams for farmers to ensure use of all regenerative practices helps preserve soil health and improve quality of farmer lives

## Process



### Supply

Use regenerative agricultural practices to remove CO<sub>2</sub> from the atmosphere



### Quantify

Model or measure how much CO<sub>2</sub> was removed



### Verify

Audit data used to quantify (3rd party)



### Trade

Sell/Buy carbon credits and make/receive payments for CO<sub>2</sub> removal to negate emissions

## Our Partners



## Carbon programs

- Carbon Sequestration
  - Soil Organic Carbon
    - No till
    - Cover crops
    - Crop rotations
    - Application of biochar & manure
  - Plant biomass (horticulture)
- Emissions reductions
  - Methane reduction programs
    - Paddy
    - Cattle
  - Reduced use of chemicals (N<sub>2</sub>O reduction)
  - Fuel emissions reduction

Phase1: USA, Argentina, India

Phase2: Canada, Brazil, Australia, Europe

# Reducing Air pollution : Avoiding Stubble burning



## The Problem

Over 5.7mn acres are burnt by farmers in Punjab and Haryana to clear out residue from mechanised harvesting before planting the next crop, causing an increase in airborne pollution and health issues, and reduction of soil nutrients

## The Initiative

Deployment of a bio-enzyme to be sprayed, post harvest that enables decomposition quickly, removing the need for burning stubble or residue

## Benefits

- Public Health improvement
- Preserving soil health
- Generation of carbon credits
- Reduced pollution and preservation of flora and fauna

## Our Partners



IARI



Govt of Punjab



Govt of Haryana

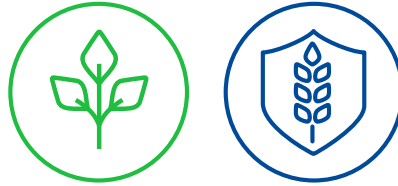


IIM Rohtak

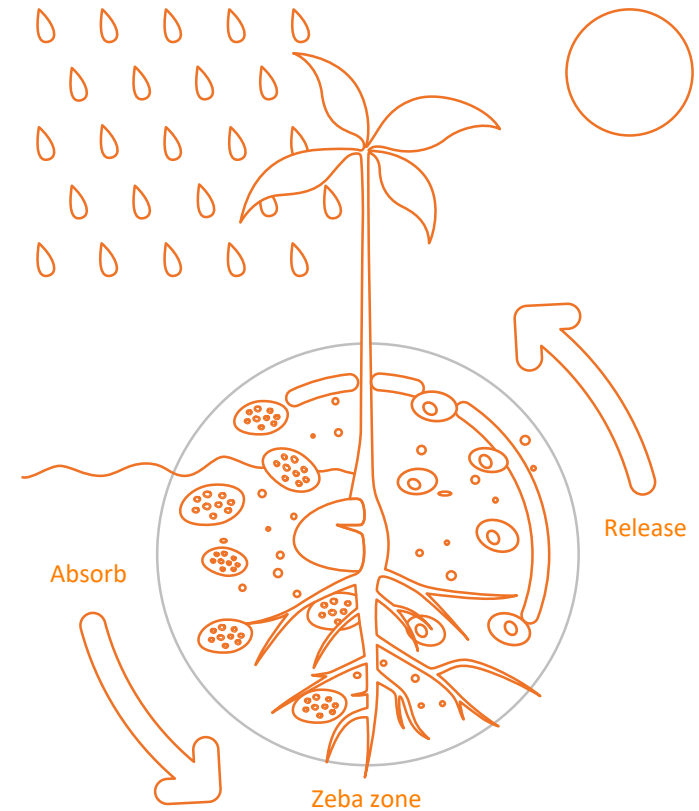
# Sustainable Agriculture Practice: Reducing fresh water consumption in agriculture



- Revolutionary patented starch-based granule intended for soil incorporation in the root zone
- It has the function to absorb water up to 495 times its own weight, forming hydrogels suspended in and around the roots
- Performing in all soil types, it hydrates and releases water on demand multiple times in cycle before fully degrading
- Increases the soils water holding capacity (WHC), positively impacting on water use efficiency (WUE)
- Very high Cation Exchange Capacity (CEC) positively impacts on nutrient use efficiency (NUE)



The positive impact of Zeba on the environment is one of the biggest differences between products in this class. Since Zeba is based on corn starch, when broken down, it reverts to a substance which is a source of food for microbes and leaves no residue.



As more water enters the soil, Zeba repeatedly hydrates and releases captured moisture, on demand, as plants need it.



## Sustainable Agriculture Practice: Spraying Services in India



Conventional  
Application



*SPRAY MORE ACRES IN REDUCED TIME*

✓ World-class agricultural technical equipment services

✓ Better work efficiency

✓ Uniform Spray

✓ Time Saving

✓ No Labour required for spraying

✓ Controlled use of pesticides

✓ Spray services under the care of the farmer

✓ Call away services

AFS  
Application



# Goal 2: Enhance World Food Security

## 2025 Target

Achieve 50% revenues from differentiated and sustainable solutions to enhance yields and quality

## FY2021-22 Targets

Achieve over 30%+ revenues from differentiated and sustainable products

## Projects for FY2021-22

### R&D

- New products and mixtures to address farmer pain-points
- OpenAg Center: Technology Partnering, Bio-solution R&D
- Expanding network on Field Research Stations

### Digital and Technology Innovation

- Collaborations for developing precision agriculture tools
- Plant Stress & Stimulation: e.g. Sea Weed Extract, Zeba
- Cross Technology Solutions: Pronutiva

### Farm to Fork

- Collaborations for Sustainable Farming: Potato, Chilli, Groundnut, Sugarcane

### Farm Services

- Spraying service covering ~5 mn acres with target to reach 25 mn acres by 2025
- Farm Advisory

## Priority SDGs



We aim to contribute to food security by supporting farmers with our product and service portfolio to feed the world sustainably

*Sustainable includes Bio-solutions and soil and seed health products*

# Enhance World Food Security: Environmental friendly biologicals portfolio

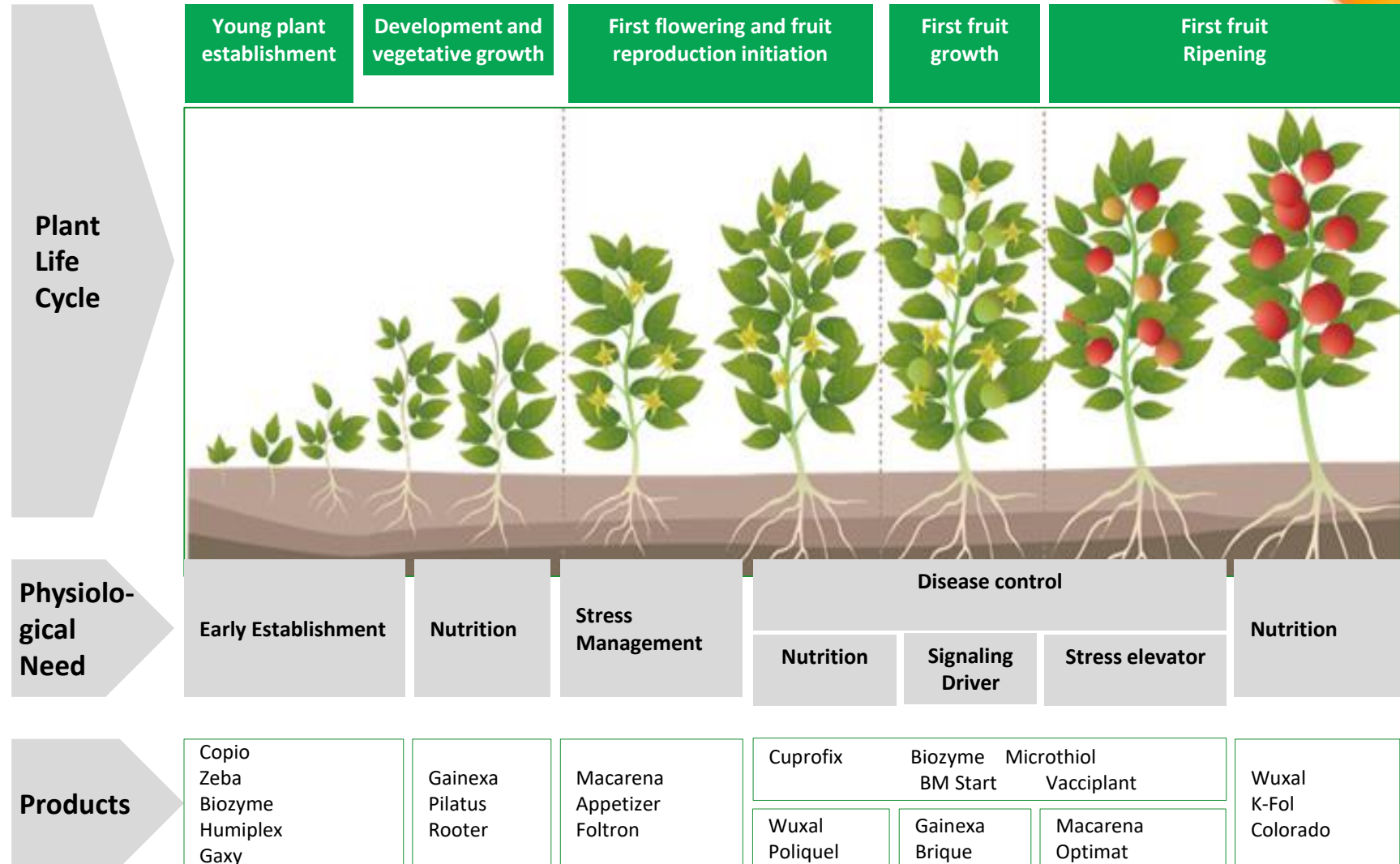


Soil & Seed Health

Plant Stress & Stimulation

Innovative Nutrition

Biocontrol Technologies



# Pronutiva Case Study: Increasing plant yield and farmer income

## Apple Program

2018, Poland

**+15%** Average Yield Increase

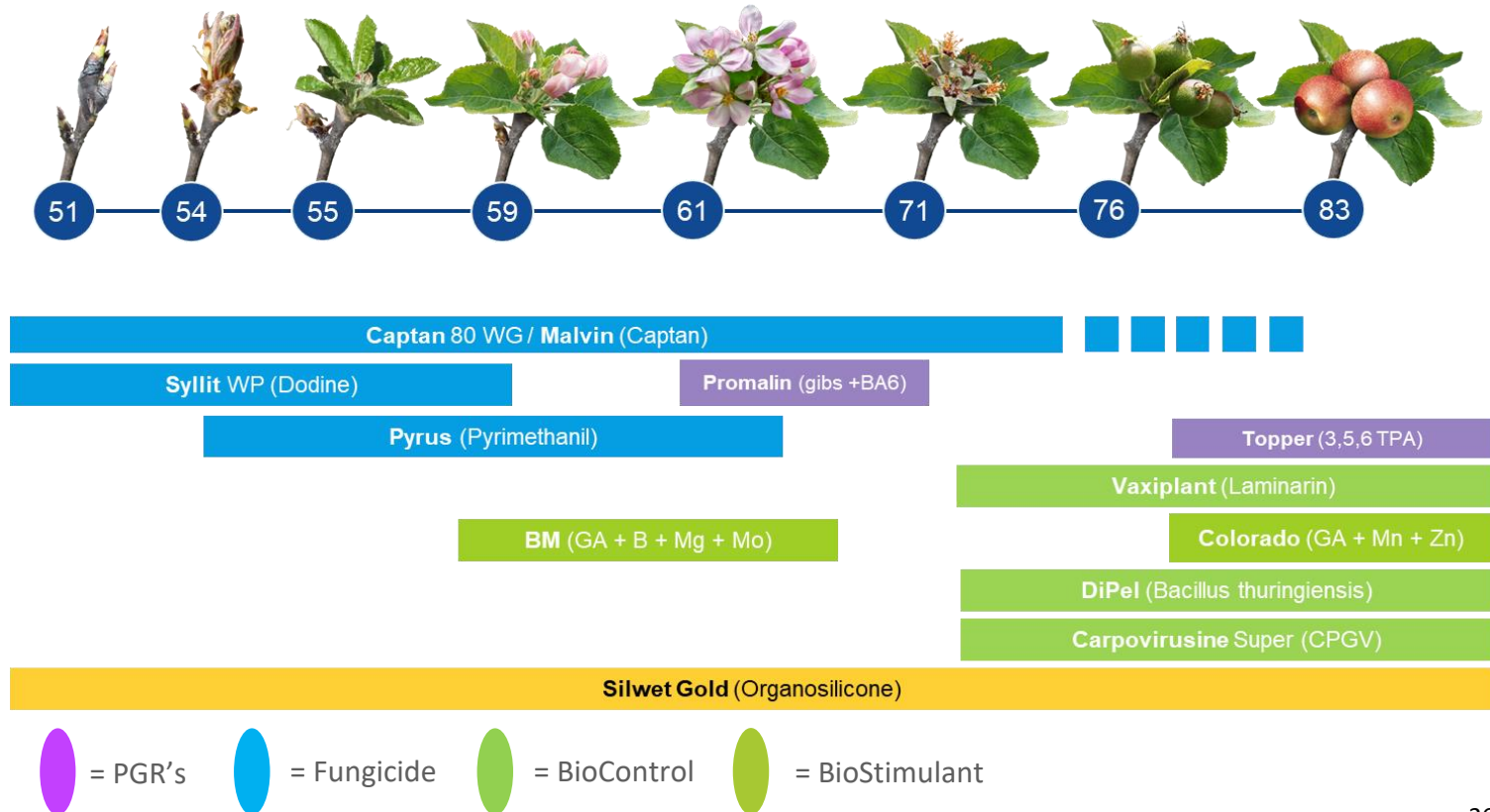
**+34%** Average Russet Improvement

**+13.5%** Average Color Improvement

By Numbers:

**-25%** Average Residue Reduction

Our ProNativa program **integrates natural BioSolutions with conventional crop protection products** that produces **higher yields** with **less residues**, improves grower economics and supports **sustainable agriculture practices**.





# Enhance World Food Security: Solutions to combat post harvest losses



## Organic Zero Residue

Organic product line delivers natural solutions for the reduction of chemical residues to meet retailer demands for safer produce.

## Natural Coatings

Nature based protective coatings prevent dehydration, reduce rot, and provide a natural or high shine that will appeal to local and global consumers.

## Food Safety

Innovative delivery systems achieve a 2- to 5-log reduction of the level of human pathogens such as listeria, salmonella, and E coli on fresh and stored produce, using a wider range of liquid and gaseous disinfectants.

## Reducing Food Waste

Conventional and bio fungicides protect against post harvest disease encountered during short-term and long-term storage, and minimize food waste across the value chain.

## Application Technology

World-class equipment solutions safely and effectively deliver the entire line of DECCO products to packing houses every day, in every corner of the world.



## Near Harvest Protection

In-season fruit protection from sun scald and dehydration which dramatically reduces the potential for postharvest storage diseases.



After 90+ years,  
naturally the post  
harvest experts



# Goal 3: Enhance Sustainable Sourcing

## 2025 Target

60% sustainable sourcing

## FY2021-22 Target

25% sustainable sourcing

### Sustainable Procurement: Results of Initial dipstick Supplier Survey

82

Number of suppliers covered

~₹ 2,600 crore

Equivalent spend (US\$ 370 million) (20% spend)

## Priority SDGs

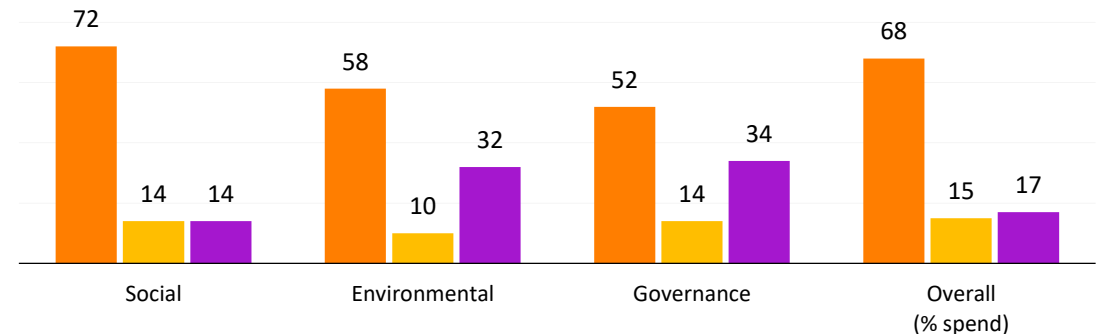


## Action Plan for FY2021-22

### Procurement from sustainable suppliers

- Policy, framework and toolkit development.
- India, where 40% of our manufacturing is based, will be our key priority for FY2021-22
- Explore and initiate ISO20400 implementation

### % suppliers categorized under ESG Parameters (82 suppliers)



- Leaders: score above 60%
- At par with industry: score 40-60%
- Sensitive: score less than 40% (need improvement)

# Goal 4: Strengthen Community Well-being

## 2025 Target

**Impact 3 million lives through livelihood, education, health and sanitation**

## FY2021-22 Target

**Impact 1.5 million lives**  
through community initiatives

## Projects for FY2021-22

- **One Billion Hearts Initiative** at Côte d'Ivoire with The Heart Fund to provide universal access to **cardiovascular health** for 1 billion people by 2030.
- Promote and raise awareness about **sustainable development in agriculture and education** in society through football with FIFA Foundation
- Partnership with **Oxford India Centre for Sustainable Development (OICSD)** at Somerville College, University of Oxford, UK to advance education on sustainability with a greater focus on small-holder farmers in the developing world
- Establish **Centre of Excellence (COE)** on process safety management
- Backward and forward linkages for farmers through formation, nurturing and strengthening of **Farmers Producer Company**

## Priority SDGs



Our CSR initiatives has four focus areas (details in appendix):



**Institutions of excellence**



**Sustainable livelihood**



**Nature conversation**



**Local and national area need**

# Governance - Board of Directors

---

# Senior, Experienced Directors on Board Acting as Custodians for the Shareholders – With a Dual Board Structure



Listed on the BSE and NSE in India



India business and 78% of UPL Corp.



50% Independent Directors



Unlisted holding company for International operations



Consists of all international business of UPL which account for 90% of group revenues and earnings



60% Independent Directors and 2 Directors from ADIA and TPG








Dual Board Structure with global versatile experience , well defined policies and independent committees

# UPL's Dual Board of Directors



**UPL Ltd.**

Board of Directors

 <p><b>Mr. Rajnikant Shroff</b> Chairman and Managing Director</p> <p>Founder of UPL, pioneer of the chemical industry in India</p>	 <p><b>Mr. Jai Shroff</b> Global CEO</p> <p>Global CEO of the UPL Group</p>	 <p><b>Mr. Vikram Shroff</b> Director</p> <p>Drives continuous organizational improvement within UPL</p>	 <p><b>Mr. Arun Ashar</b> Director – Finance</p> <p>Chartered Accounted with 42 years of experience</p>
 <p><b>Mr. Pradeep Goyal</b> Independent Director</p> <p>Chairman and Managing Director at Pradeep Metals Limited</p>	 <p><b>Dr. Reena Ramachandran</b> Independent Director</p> <p>Former CMD of Hindustan Organic Chemicals</p>	 <p><b>Mr. Hardeep Singh</b> Independent Director</p> <p>Former Executive Chairman of Cargill South Asia</p>	 <p><b>Dr. Vasant Gandhi</b> Independent Director</p> <p>Professor at the Indian Institute of Management, Ahmedabad (IIMA)</p>

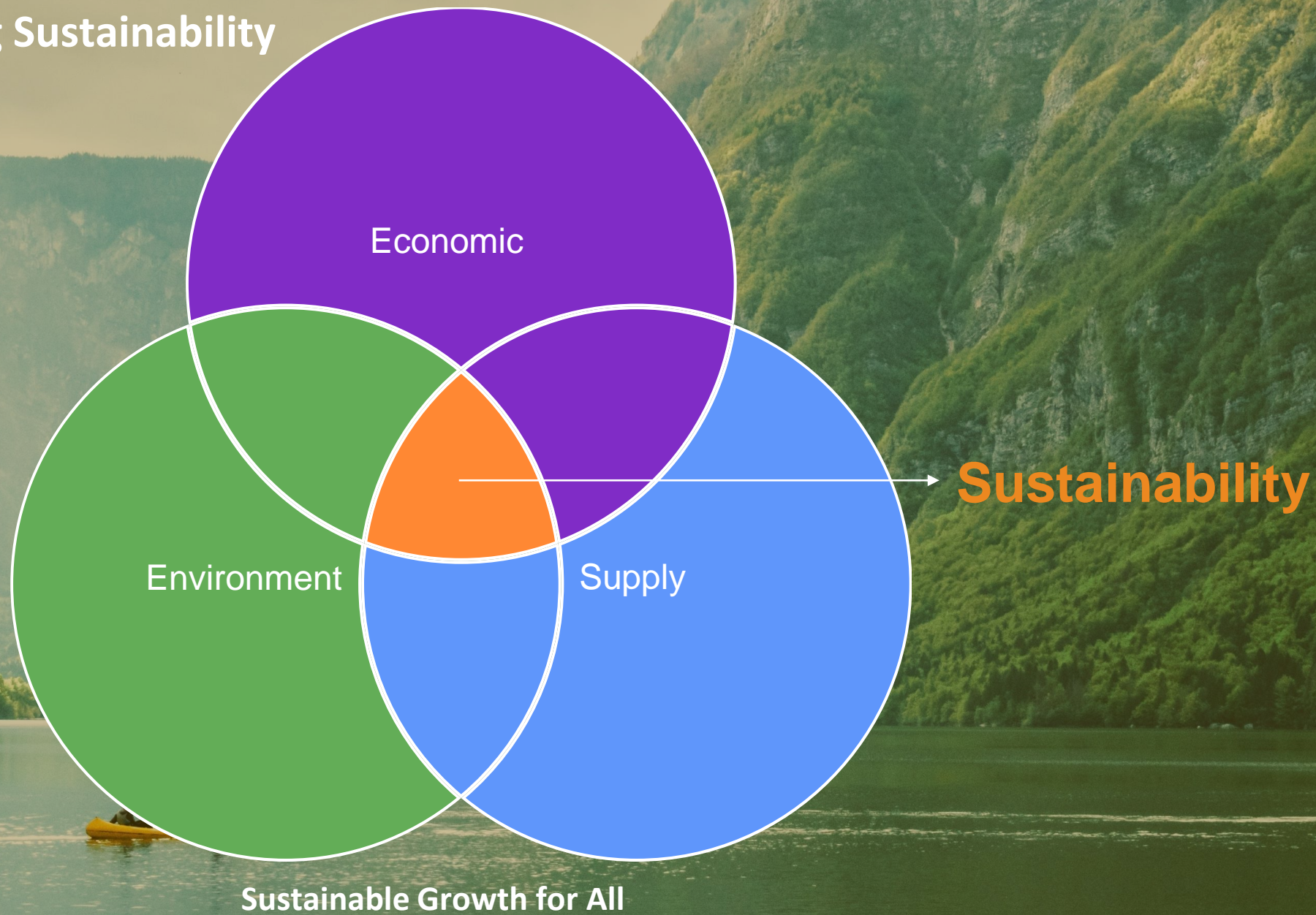
**UPL Corp.**

Board of Directors

 <p><b>Mr. Jaidev Rajnikant Shroff</b> Global CEO of UPL, over 30 years experience in chemical and agri-inputs industry</p>	 <p><b>Mr. Vikram Rajnikant Shroff</b> Part of leadership team of UPL, responsible for execution of several projects of the group</p>	 <p><b>Mr. Peter Scala</b> Senior Portfolio Manager and Head of the Global Industrials team at ADIA</p>	 <p><b>Mr. Puneet Bhatia</b> Co-Managing Partner and Country Head of India of TPG Capital Asia</p>	 <p><b>Mr. Jerome Andre Etienne Peribere</b> Former President and Chief Operating Officer at Dow Chemical</p>	 <p><b>Mr. Stephen Gerald Dyer</b> Vice President at Alberta, Fresno, and current role as President at Agrium Retail</p>	 <p><b>Mr. Paul Walsh</b> Chairman of Compass Group PLC, previously Chief Executive Officer of Diageo plc</p>
 <p><b>Mr. Davor Pisk</b> More than 30 years leadership experience in global markets, including nine years as COO of Syngenta AG</p>	 <p><b>Mrs. Roberta Bromberg Bowman</b> LPGA's Chief Brand and Communications Officer</p>	 <p><b>Mr. Hardeep Singh</b> Former Chairman of Cargill South Asia &amp; Chairman at Amalgamated Plantations</p>	 <p><b>Mr. Gyaneshwarnath (Gary) Gowrea</b> More than 16 years experience in international tax and tax structure advisory</p>	 <p><b>Mr. Doomraj Sooneelall</b> c.10 years of professional experience in the global business sector</p>	 <p><b>Mr. Uttam Danayah</b> More than 12 years of experience in the global business sector</p>	



# Open Ag - Reimagining Sustainability





# Appendix





## FOCUS 1 INSTITUTION OF EXCELLENCE

### **Shroff S Rotary Institute of Chemical Technology, India**

An engineering college to provide world-class research and teaching facilities in chemical technology

### **Sandra Shroff ROFEL College of Nursing, India**

Offering 4-year B.Sc Nursing and 2 years M.Sc Nursing courses

### **Smt. Sandraben Shroff Gnyan Dham School, India**

A top-notch school renowned for its outstanding academic performance, along with co-curricular activities

### **Gnyan Dham Eklavya Model Residential School, India**

To improve quality of education for poor tribal students

### **UPL Centre for Agriculture Excellence, India**

A residential farmers training centre to develop practical sustainable farming skills





## FOCUS 2 SUSTAINABLE LIVELIHOOD

**Agriculture Development in India** with small and marginal farmers

**Skill Development in India** with dropped out youths

**Entrepreneurship development in India** with women through Self Help Groups

**Applique Bien**, a free training program through autonomous fully equipped mobile units, in **Burkina Faso, Cameroon, Chad, Ghana, Ivory Coast, Mali and Senegal**

**Food Crop Integrated Programme in Burkina Faso, Cameroon, Chad, Ghana, Ivory Coast, Mali, Senegal** where farmers are provided with high-quality inputs, finance solutions, output market and therefore increased incomes

**Cocoa & Forests Initiative (CFI) in Ghana and Ivory Coast**

–  
This project has three priorities -

1. Forest protection and restoration
2. Sustainable production and farmers' livelihoods and
3. Community engagement and social inclusion







## FOCUS 3 NATURE CONSERVATION

**Sarus Conservation in India** to conserve native crane from India

**Conservation of wildlife in Kenya** at Tsavo West National Park by minimizing man-animal conflict through promotion of Sunflower Farming

**Social forestry** in barren land around factories in India

**Urban Plants Project in Colombia** to promote vegetable and ornamental plants

**Afforestation campaign in Mexico** on areas affected by wildfires

**Mangrove plantation** on coastlines of Gujarat, India

**Community Water conservation** around factories in India

**Eco-Clubs in India** to sensitize school and students on environment and nature

**Environmental educational workshops in Colombia** on waste management and use of natural resources





# Strengthen Community Well-being (contd.)



## FOCUS 4A LOCAL AREA NEED

**Toilet and Sanitation Project in India** by construction of toilets to improve school sanitation and drive household hygienic behavior through school children

**Safety training in India** on women, highway and industry safety

Working on **development needs** of the neighboring community in **Argentina**

Improving the **living condition** of surrounding community in **Brazil**

Supporting **community organisations** in **Belgium**

Responding to the needs detected throughout the **life cycle** and promoting the social and economic development of communities in **Colombia**

Working to ensure **growth and well-being** of the community by focusing on children, women, youth, farming community, under privileged communities and the environment in **Mexico**

**We Are United (WAU)**, a well-structured employee volunteering programme, **across different countries** through which employees get an opportunity to use their skill, talent and passion for the benefit of the community





## FOCUS 4B NATIONAL AREA NEED

**My Super Ward** which is a citizen centric App integrating urban citizens of **India** with the governance of their locality

Building capacities and supporting **civil society organizations in India**

**United Against Child Labour project in India** - a proactive initiative to eliminate all forms of child labour in seed supplier farms and to ensure education for all children

**Global Parli & Vandri Cluster in India** to transform rural village through revival and empowerment

Working with **Agri Farm widows in India** to provide sustainable livelihood through skilling, micro-enterprise and market linkages

Supporting **Special Care Centre in India** which is a school for hearing impaired and intellectually disabled children that provides holistic education, nutrition and transportation, in a healthy nurturing and learning environment

Supporting **“Project Ekal Vidyalaya” in India** which aims at creating one teacher schools in the remotest parts of the country

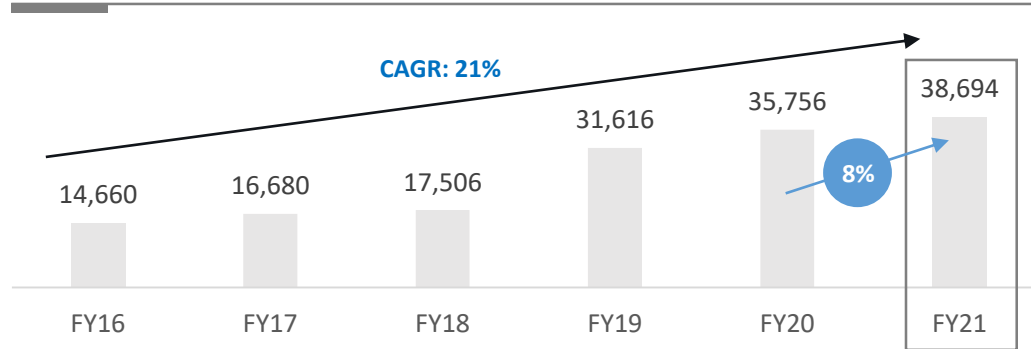


# Financial Highlights

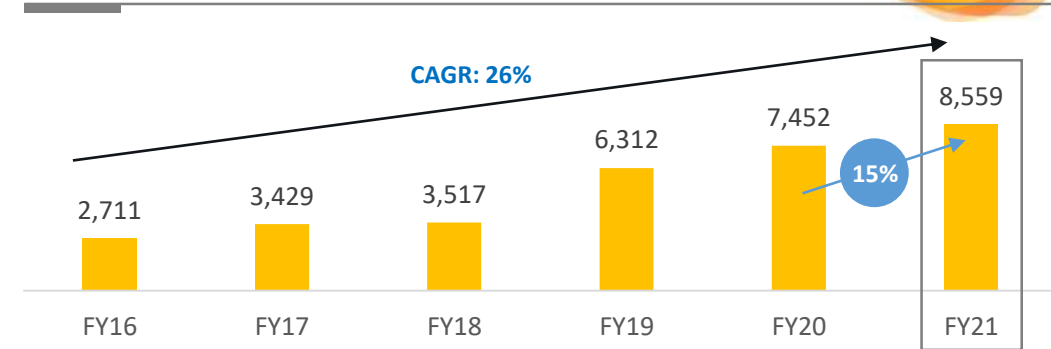
---

# Track record of Superior Financial Performance

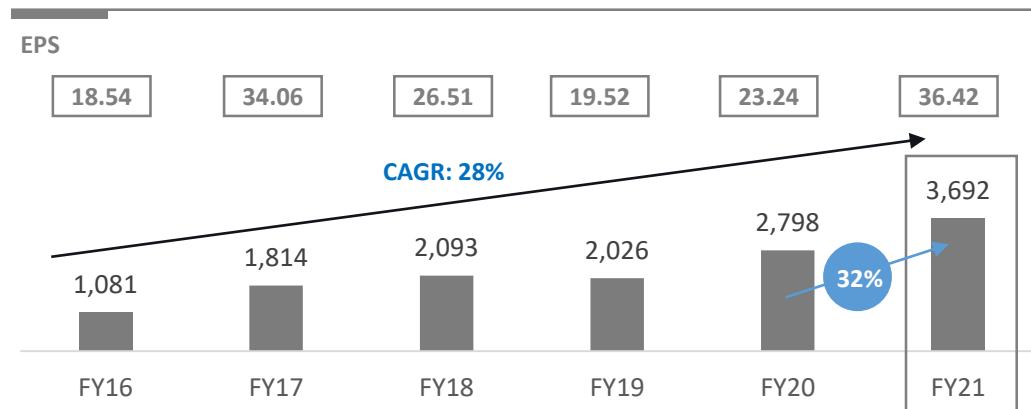
Total Revenue\* (₹ in crore)



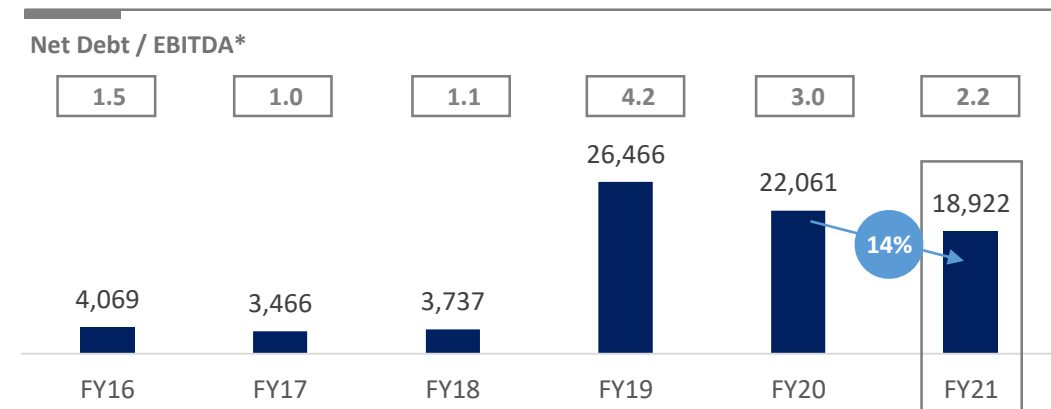
EBITDA\* (₹ in crore)



PAT\*\*@ (₹ in crore)



Net Debt (₹ in crore)



Consistently delivered on guidance with continued focus on deleveraging

Note:

\*Considers Arysta numbers for full year FY2019 and before adjustment for purchase price allocation

\*\*Considers Arysta numbers for two months for FY2019 (acquisition in Feb 2019) and after adjustment for purchase price allocation

@ Profit before exceptional items and minority interest

# FY2021 Profit and Loss Account

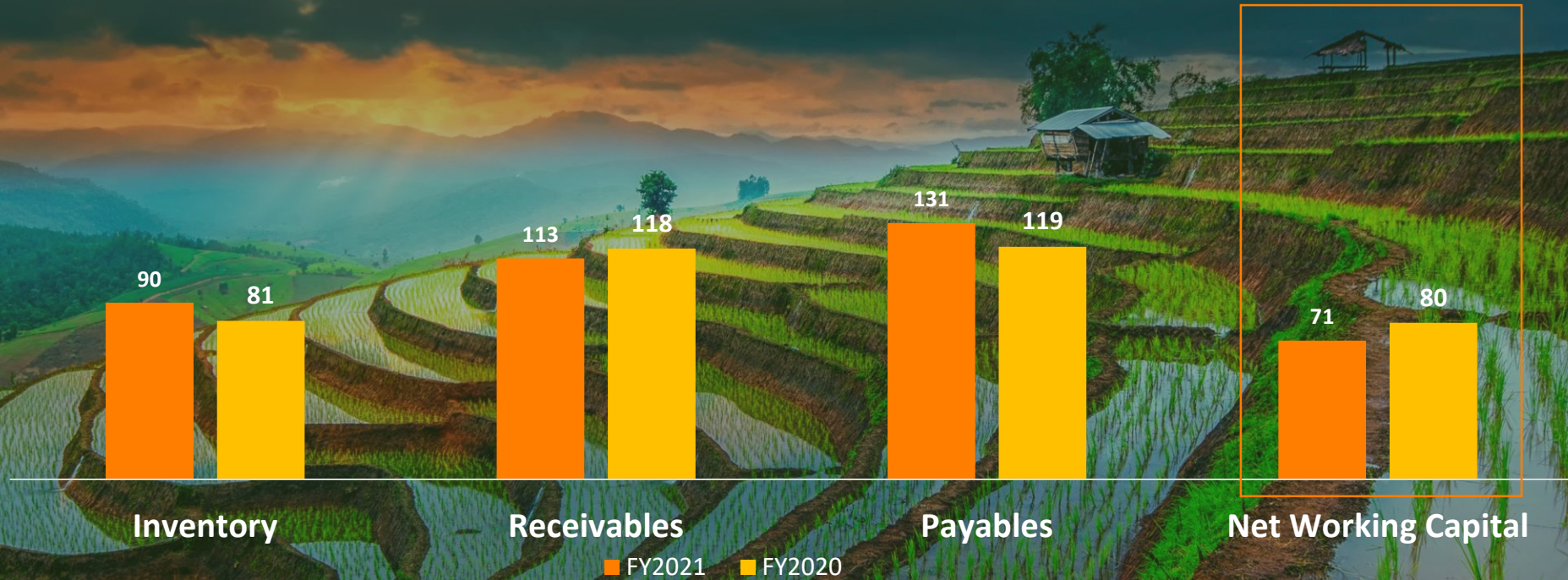
₹ crore

Particulars	FY2021		FY2020		Change
	Reported	%	Reported	%	
Total Revenue from operation	38,694	100%	35,756	100%	8%
Variable Cost	22,990	59%	21,756	61%	
Gross Margin	15,704	41%	14,000	39%	12%
Fixed Overheads	7,145	18%	6,897	19%	
EBITDA	8,559	22%	7,103	20%	20%
Other Income / (Loss)	51		(226)		
Amortization / Depreciation	2,173		2,012		
Finance Cost	2,060		1,481		
PBT	4,377	11%	3,384	9%	29%
Tax	685		586		
PAT	3,692	10%	2,798	8%	32%
Income/(Loss) from Associate Co. and JV	42		3		
Minority Interest	624		402		
Profit After Tax, Associate Income & Minority Interest	3,110	8%	2,399	7%	30%
Exceptional Cost	238		623		
Net Profit	2,872	7%	1,776	5%	62%

5% increase in EBITDA considering PPA impact of 349cr in 12M FY20. Adjusted EBITDA 7,452cr, and adjusted PAT after Associates Income minority and exceptional cost 2125 cr.



# Working Capital Analysis



Note: As a risk management measure, the company has been selling its receivables on non-recourse basis to banks. Receivables sold as of 31<sup>st</sup> March 2021 were 7,623 crore (31<sup>st</sup> March 2020 7,023 crore)

# Summarised Cash Flow Statement (1st April 2020 to 31st March 2021)



Cash generation from business		₹ crore
Particulars	Amount	
PBT	4,377	
Non cash items	4,047	
Working capital and other changes	(504)	
Exceptional item	(285)	
<b>Net cash from operating business</b>	<b>7,634</b>	
Income tax paid	(725)	
Capex	(2,122)	
Lease obligation and others	(282)	
<b>Net cash generation from business</b>	<b>4,506</b>	

Appropriation of cash		₹ crore
Particulars	Amount	
Interest paid	(1,655)	
Interest Income & Others	202	
Exp on Financing of Debt & Issue of Equity	(99)	
Dividend paid	(458)	
<b>Financing costs and Dividends</b>	<b>(2,010)</b>	
Borrowings & Bond Issue	(4,219)	
Payment for Acquisition	(177)	
<b>Total Appropriation</b>	<b>(6,406)</b>	
<b>Cash &amp; Bank net of appropriation</b>	<b>(1,900)</b>	

## Movement of Gross and Net Debt

Particulars	₹ crore	
	FY21	FY20
<b>Opening Gross Debt</b>	<b>28,813</b>	<b>29,317</b>
<b>Opening Cash and cash equivalent</b>	<b>6,752</b>	<b>2,851</b>
<b>Opening Net debt</b>	<b>22,062</b>	<b>26,466</b>
Reduction in Gross debt	4,219	2,870
Others incl. mark- to- market on Loans	820	(2,365)
<b>Gross Debt</b>	<b>23,774</b>	<b>28,813</b>
<b>Cash and Cash equivalent</b>	<b>4,852</b>	<b>6,752</b>
<b>Net Debt</b>	<b>18,922</b>	<b>22,062</b>