Q3 and 9MFY25 Investor Presentation

31 January 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.

Q3FY25 Performance Summary

Continued Volume Growth, Positive Price Variance And Strong EBITDA

₹10,907 Cr *Revenue*	**+10%** *Volume: 9%,* *Price: 5%, Fx: (4%)*	• Strong growth across platforms, driven by volume and positive pricing • Volume growth in Latin America and Europe
₹4,476 Cr *Contribution*	**+66%** *Margin: 41.0% | +1,380 bps*	• Margin accretion driven by price improvement, product mix, rebate normalization, and lower COGS
₹2,163 Cr *EBITDA*	**+420%** *Margin: 19.8% | +1,560 bps*	• Led by contribution, productivity enhancement, and overheads savings
$3,021 Mn *Net debt*	*Net debt lower vs. Sep '24* *by ~$264 Mn**	• Lower by $745M vs. last year; $363M increase in Dec vs. Mar '24, significantly lower than ~$1.7Bn over the same period last year

Note: *All changes are year-on-year basis i.e., Q3 FY25 vis-à-vis Q3 FY24*
**includes $100 Mn from partly paid rights issue completed in December, 2024*

UPL Ltd.

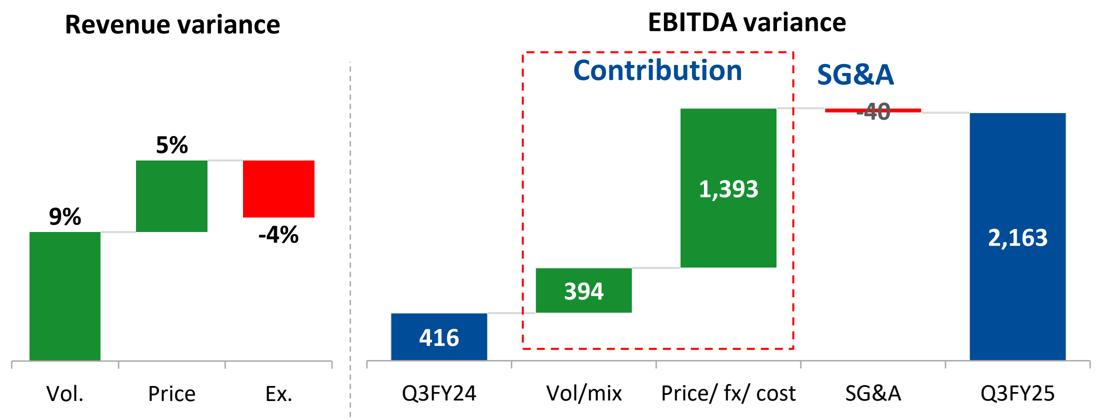
Q3 Profit-After-Tax Significantly Positive; Nine-month Revenue And EBITDA Growth In Line With FY Guidance

(₹ Crore)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Revenue	**10,907**	**9,887**	**10%**	**31,064**	**29,020**	**7%**
Contribution Profit	**4,476**	**2,689**	**66%**	**12,239**	**10,847**	**13%**
Contribution Margin	***41.0%***	***27.2%***	***1,380bps***	***39.4%***	***37.4%***	***200bps***
Fixed Overheads	2,313	2,272	2%	7,356	7,264	1%
EBITDA	**2,163**	**416**	**420%**	**4,884**	**3,583**	**36%**
EBITDA Margin	***19.8%***	***4.2%***	***1,560bps***	***15.7%***	***12.3%***	***340 bps***
Amortization /Depreciation	689	677		**2,045**	**1,969**	
Net Finance Cost	704	716		**2,291**	**2,288**	
FX Gain / (Loss)	-108	-613*		**-626**	**-1,044**	
Other Income / (Loss)	46	-34		**109**	**36**	
PBT	**709**	**-1,623**		**30**	**-1,683**	
Tax	-499[(1)]	-59		**-289**	**-319**	
PAT b/f AI, MI, exceptional items	**1,207**	**-1,564**		**319**	**-1,364**	
Income/(Loss) from Associates, JV	-278[(2)]	-26		-445	-287	
Exceptional Cost	76	16		133	147	
Net Profit before MI	**854**	**-1,606**		**-258**	**-1,798**	
Minority Interest	26	-390		-259	-558	
Net Profit	**828**	**-1,217**		**1**	**-1,240**	

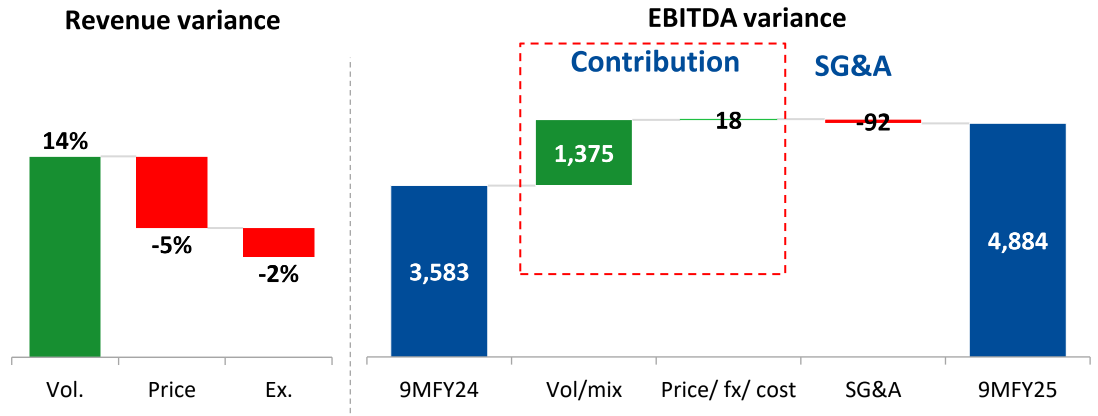
** Q3FY24 includes one-time impact of ₹256 cr due to sharp depreciation in Argentina Peso on 13th Dec, 2023*

(1) includes ₹592 cr of reversal of provision for tax on account of favorable order from appellate authority (2) pertains to share of losses in associate companies

Q3 FY25 vs. Q3 FY24



9M FY25 vs. 9M FY24



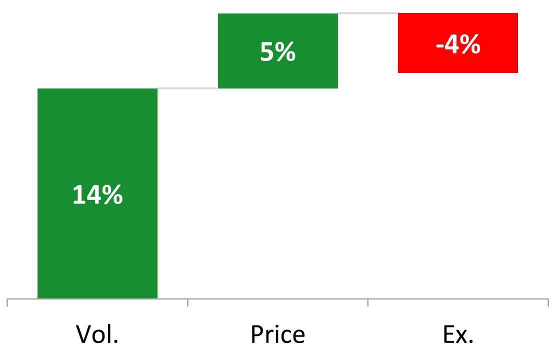
UPL Corporation

Strong Volumes, Better Product Mix Driven Margin Growth

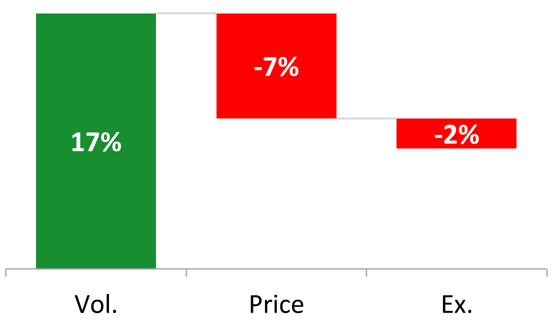
(₹ Crore)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Revenue	8,497	7,413	15%	22,313	20,684	8%
Contribution Profit	3,037	1,239	145%	7,252	5,746	26%
Contribution Margin	*35.7%*	*16.7%*	1,900bps	*32.5%*	*27.8%*	470bps
Fixed Overheads	1,383	1,454	-5%	4,539	4,580	-1%
EBITDA	1,655	-215	n.a.	2,713	1,167	132%
EBITDA Margin	*19.5%*	*-2.9%*	2,240bps	*12.2%*	*5.6%*	650bps

Note: *Above financials are after considering proforma adjustments*

Sale variance: Q3 FY25 vs. Q3 FY24



Sale variance: 9M FY25 vs. 9M FY24



Q3 FY25 performance

- Volumes led by Latin America and Europe
- Driven by fungicides (Brazil/ Evolution® and Europe/ Proxanil®), and insecticides (Feroce®); higher differentiated/ sustainable vol.
- Margin accretive NPP growth, led by Europe and Brazil
- Improved margins through product mix, rebate normalization, lower COGS
- Lower overheads from productivity enhancement initiatives

9M FY25 performance

- Volumes driven by key regions, partially offset by pricing
- Led by fungicides and herbicides, supported by NPP; high differentiated/ sustainable volume growth
- Accretive margins from better mix, lower COGS
- Lower SG&A through focused operational efforts

Outlook

- Improved margins expected to continue in Q4
- Continued focus on working capital and cost discipline

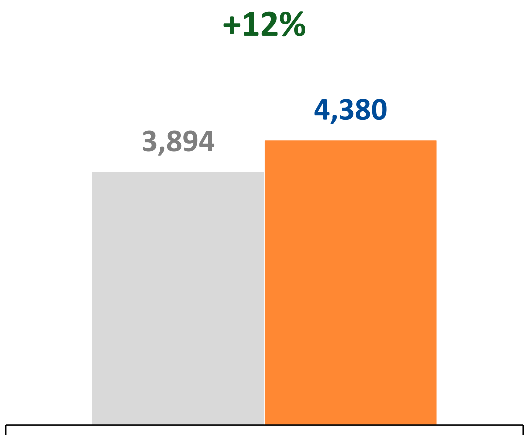
UPL Corporation

Good Growth Across Key Markets

Q3FY24 Q3FY25

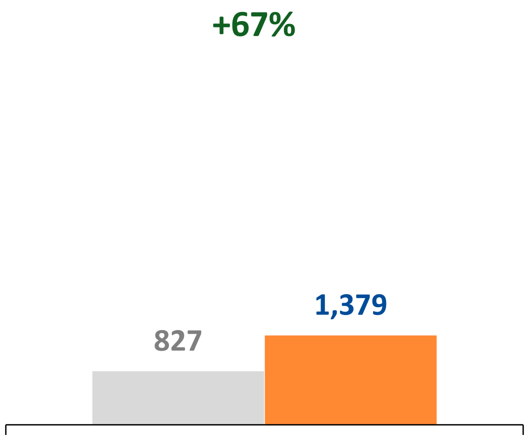
(₹ Crore)

Latin America



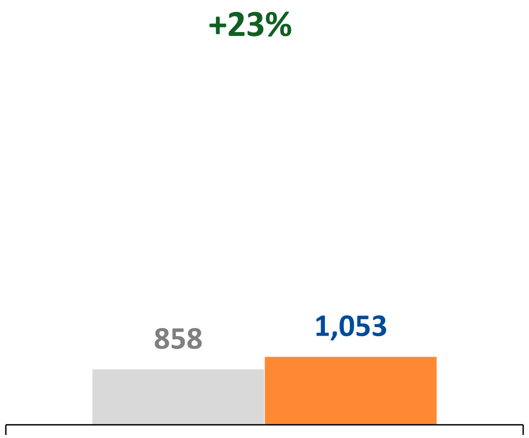
- Brazil: robust vol., partly offset by fx
  - Mancozeb (solo, mixtures) led, supported by acephate
  - Rebate normalization vs. LY
  - Higher differentiated volumes, led by Feroce®, Evolution®
- In other LATAM, overall vol. up, partly offset by price pressure and fx impact

North America



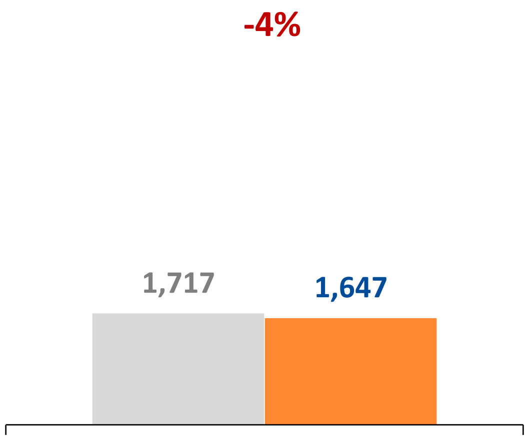
- Strong in-season demand continues, with channel inventories at near normal levels
- Rebate normalization supporting overall margin recovery

Europe



- Led by fungicides vol. (e.g., Proxanil®)
- Strong NPP growth vs. LY, through biostimulants, biocontrol products
- Growth driven by France

Rest of World



- Overall pricing challenge continues in key markets

UPL SAS

Strong Revenue Growth Along With Working Capital Improvement

(₹ Crore)	Q3 FY25	Q3 FY24	QoQ%	9M FY25	9M FY24	YoY%
Revenue	535	371	44%	2,552	2,416	6%
Contribution Profit	90	43	111%	677	521	30%
Contribution Margin	*16.9%*	*11.5%*	*530 bps*	*26.5%*	*21.6%*	*500 bps*
Fixed Overheads	114	113	1%	329	348	-5%
EBITDA	-24	-70	n.a.	348	173	101%
EBITDA Margin	*-4.5%*	*-19.0%*	*1,440 bps*	*13.7%*	*7.2%*	*650 bps*

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

Nurture update

- **YTD Dec FY25:** Rev: ₹36 cr; EBITDA: ₹61 cr loss narrowed vs. ₹89 cr loss LY*
- **Nurture.retail** growing exclusive product basket ; rise in monthly active users
- Inching towards increasing **footprint in sustainability** by collaboration with various forums

Note: *Nurture nos. are based on proforma adjustments*
**LY excludes ESOP provision (INR 21 cr.) and includes ROU impact (INR 9 cr.) for comparative analysis*

Q3 FY25 performance

- Revenue variance: V: 42%, P: 2%
- Vol. led NPP growth, supported by selective post-emergent and steady rabi placement
- Margin accretion led by new launches, better pricing and mix
- Normalized inventory levels, tighter credit control led DSO improvement leading to lower working capital

9M FY25 performance

- Revenue variance: V: 6%; price flat
- Cotton impacted from fewer sprays, offset by lower kharif returns; upside in rice, maize, sugarcane – higher market share
- CM% led by new launches, mix, portfolio rationalization
- Lower overheads from cost efficiencies

Outlook

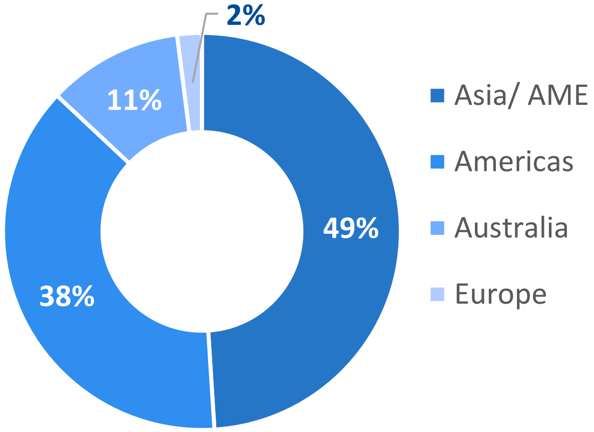
- Sustained Q4 growth expected, margins in line with YTD
- Better cash flows in full year

Advanta

Strong Revenue Growth Though Margin Under Pressure

(₹ Crore)	Q3 FY25	Q3 FY24	QoQ%	9M FY25	9M FY24	YoY%
Revenue	999	898	11%	3,095	3,029	2%
Contribution Profit	570	567	0%	1,796	1,831	-2%
Contribution Margin	57.0%	63.2%	-615 bps	58.0%	60.5%	-244 bps
Fixed Overheads	346	303	14%	1,066	938	14%
EBITDA	223	264	-15%	730	893	-18%
EBITDA Margin	22.4%	29.4%	-702 bps	23.6%	29.5%	-591 bps

9MFY25 regional mix



Regional mix maintained vs. LY despite unfavorable weather conditions and production deviations

Q3 FY25 performance

- Volume: +4%, price: +6 %, FX: + 1%
- Led by grain sorghum (Argentina), sunflower (Argentina, Europe), corn (India)
- Higher price offset by higher input costs from production shortage
- CM% impacted due to crop mix and lower recoveries

9M FY25 performance

- Volume: - 1%, price: +2 %, FX: + 1%
- CM% impacted due to:
  - Higher production costs from weather challenges
  - Lower recoveries in India, Thailand, Indonesia and Australia

EBITDA performance

- Strategic investments in overheads to support Q4 growth

Strong balance sheet and robust cash generation

- Strong cash collections year on year growth
- Net WC days for 9MFY25 at 153 days (PY: 144 days) due to higher sales in Q3 CY vs .last year and buildup of inventory for the sales push planned in Q4 and H1 of next financial year

Advanta | Alpha Wave Global transaction summary

Placement of 12.44% Equity Stake For US$ 350 million

Key highlights

- Alpha Wave Global will invest **US$ 350M** to acquire **12.44%** stake in Advanta Enterprises Limited ("AEL")
  - Primary investment of **US$ 100M** at post-equity valuation of ~USD 2.85Bn
  - Secondary sale of **US$ 250M** in Advanta by UPL

Use of proceeds

Primary US$ 100M	Advance Advanta's growth through organic/ inorganic initiatives, capitalizing on its superior competitive positioning and robust tailwinds within global seeds industry
Secondary US$ 250M	Deleverage UPL's balance sheet, in alignment with its articulated financial objectives

CCI approval expected by end of Feb/ mid Mar '25

Superform

Marginal Revenue Increase, Contracted Margins Due To Mix In Nine Months

(₹ Crore)	Q3 FY25	Q3 FY24	QoQ%	9M FY25	9M FY24	YoY%
Revenue	2,852	1,854	54%	7,594	7,248	5%
Contribution Profit	495	437	13%	1,623	1,821	-11%
Contribution Margin	*17.4%*	*23.6%*	*-620bps*	*21.4%*	*25.1%*	*-370bps*
Fixed Overheads	208	189	10%	707	737	-4%
EBITDA	287	247	16%	916	1,084	-15%
EBITDA Margin	*10.1%*	*13.3%*	*-330bps*	*12.1%*	*15.0%*	*-290bps*

Captive:

- Revenue growth led by demand recovery and phasing
- Contribution margin impacted due to phasing, unabsorbed cost
- Overheads down by 4% on year-to date basis

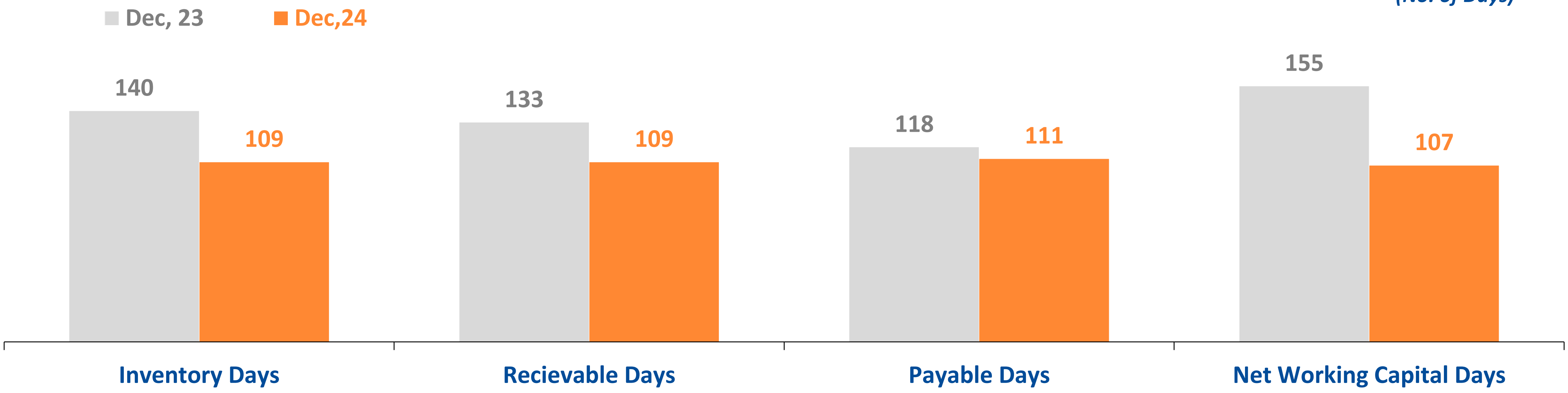
Non-captive:

- Rev. up by 16% vs LY (V: +30%, P: -14%)
- Growth in flame retardants, stabilizers and recovery in key account business, partly offset by pricing pressure in optical brightener, dyes, pharma intermediates
- Absolute EBITDA up by 9% due to higher volumes, product mix
- Commercialization of caffeine at Kudos
- Expanding market penetration of phosgene derivatives and H2S chemistries, among others through new products, capacity enhancements

Working Capital

Significant Reduction Led By Improved Inventory Management And Tighter Credit Control

(No. of Days)



	Inventory Days	Recievable Days	Payable Days	Net Working Capital Days
Dec, 23	₹17,491 Cr	₹16,629 Cr	₹14,781 Cr	₹19,339 Cr
Dec, 24	₹13,531 Cr	₹13,530 Cr	₹13,782 Cr	₹13,280 Cr

Note: *As a risk management measure, receivables are factored on non-recourse basis to banks.*
Non-recourse receivables factoring as of 31 December '24: ₹ 4,527 crore ($529 Mn), 31 December'23: ₹6,253 crore ($751Mn)

Working capital decreased by 48 days vs. Dec, 23

- Inventory days reduced by 31 (> ₹3,900 cr), through improved operational efficiency, and inventory management
- Receivable days lower by 24 (~ ₹3,100 cr), despite 10% yoy revenue growth; improvement through better collections and non-recourse factoring (lower by ₹1,726 cr on yoy basis; equivalent to 14 days)

Net Debt at ~$3.02 Bn as of Dec'24

Significant Reduction In Gross Debt Driven By Better Working Capital Management

Gross and net debt position: Dec,24 vs. Dec,23 and Mar,24

All figures are in US$ Mn and ₹ Crore[1]

Particulars	Dec'24	Dec'23	*yoy*	Mar'24	*vs. Mar'24*
Gross debt	$3,532 ₹30,244	$4,347 ₹36,173	($815) (₹5,930)	$3,410 ₹28,438	$123 ₹1,806
Cash and cash equivalent[2]	$511 ₹4,374	$580 ₹4,827	($69) (₹454)	$751 ₹6,264	($240) (₹1,890)
Net debt*	**$3,021** **₹25,870**	**$3,767** **₹31,346**	**($745)** **(₹5,476)**	**$2,659** **₹22,174**	**$363** **₹3,696**
Net debt adj. for currency impact	***₹25,143***	***₹31,346***	***(₹6,203)***		

Net debt* declined significantly by $745 Mn YoY

- Decline from ~$3.77 Bn in Dec'23 to ~$3.02 Bn in Dec'24, led by effective debt mgmt. initiatives, better WC mgmt.
- Vs. Sep, 24, decline by -$264 Mn (vs. +$71 Mn LY)
- Vs. Mar'24, up by $363 Mn, (vs. +$1.7 Bn LY)
- Adjusted for lower factoring, net debt stands at $2.8 Bn (down by $968 Mn YoY)

Note: *[1]USD /INR depreciated from 83.21 as on 31 Dec 2023 to 85.62 as on 31 Dec 2024. [2]Includes liquid investment of ₹354 crore as of Dec'23 and ₹276 crore in Dec'24*
**includes $100 Mn from partly paid rights issue completed in December, 2024*

ANNEXURE

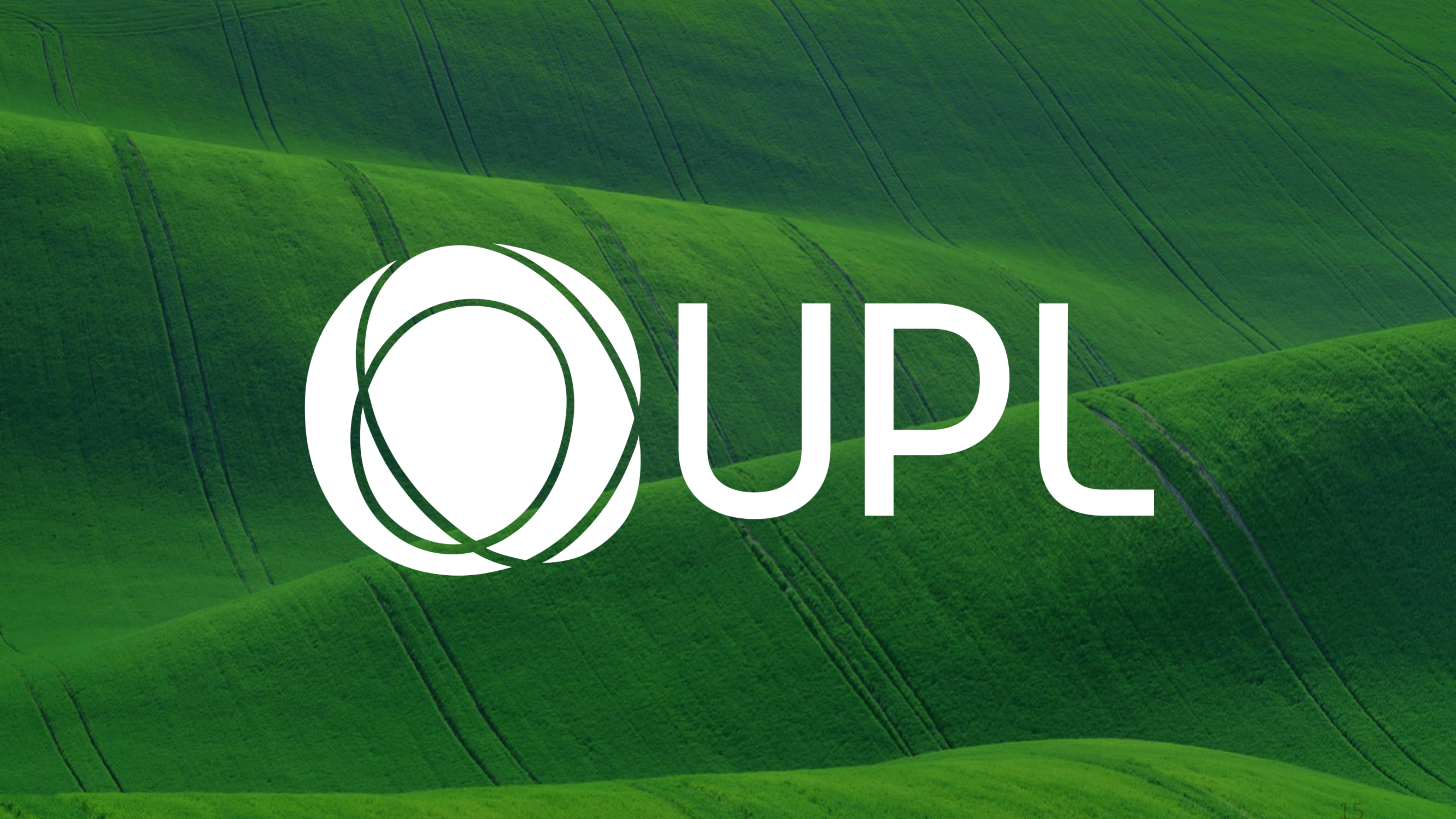
Net Finance Cost

Breakdown Q3 FY25 and 9M FY25

Net Finance Cost Breakdown

₹ Crore

Particulars	Q3FY25	Q3FY24	*Change*	9MFY25	9MFY24	*Change*
Interest on Borrowings	539	590	-51	1,631	1,505	126
Interest on Leases & Others	156	140	16	539	617	-79
Other Financial Charges	47	51	-4	147	120	27
NPV – Interest & Finance	83	121	-38	242	368	-126
Interest Income	-121	-185	63	-268	-322	54
Total Net Finance Cost	**704**	**716**	**-12**	**2,291**	**2,288**	**3**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