Capital Markets Day

13 May 2024

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 Group

FY24 Performance

Jai Shroff, Chairman and Group CEO

UPL Group FY24

Highly Unusual Year, in-line with the Global Crop Protection Industry

UPL

	Revenue	EBITDA	Net Debt (US$ Bn)	Working Capital
FY24 Actuals	INR₹ 431 Bn	INR₹ 55Bn	US$ 2.66Bn	86 Days
FY24 Change YOY	(20%)	(51%)	+US$ 0.6Bn	+22 Days
	Prolonged Destocking and China oversupply led to excessive pricing pressure in post-patent space	Driven by transitory impact of unusually high rebates and high-cost inventory	Up ~$200 Mn adjusted for reduced factoring (down $400 Mn vs LY). Continued investing for future growth	Higher WC largely attributable to reduced factoring

Future Focus

Value Creation with Focus on Profitability & Deleveraging

Emphasis on Value Creation

Improve Capital Efficiency and Profitability

Faster Growth across platforms - *flexibility to pursue independent growth strategies*

Improve Cashflows and Focus on Deleveraging

Unlocking Value of Platforms

Future Focus

Unlock Power of Platforms: Accelerate Profitable Growth with Emphasis on Cash Generation

UPL

Crop Protection

UPL Corporation Ltd.

UPL Sustainable Agri Solutions Ltd.

- Continue to expand portfolio of differentiated & sustainable products
- Turnaround in core markets – Brazil, NAM and India
- Structural reduction in SG&A and improve working capital efficiency

Global Seeds

Advanta Enterprises Ltd.

- Renewing our portfolio and technologies in our core crops and markets
- Strengthen position in our early-stage markets

Specialty Chemicals

UPL Specialty Chemicals Ltd.

- Rapid scale-up of non-captive specialty business with launch of multiple new products
- Transition into 'green chemicals'
- Grow captive business

Reimagining Sustainability

UPL Leading the Agenda for Sustainable Agriculture on World Stage

UPL

COP28 UAE

UPL, **the only private company** invited to present examples to more than **35+ Ministers of Agriculture on the subject** of food security, water conservation, and climate-smart technologies at COP28 Presidential Roundtable.

NPP Natural Plant Protection by UPL

UPL continues **to lead the industry in development of new biological solutions**, with launch of Global Natural Plant Production (NPP) Research Center in Ramos Arizpe, Mexico.

First Movers Coalition

UPL is **leading sugar, cocoa, and soy programs** for ‘First Movers Coalition for Food’ initiative to **decarbonize supply chains** in heavy-emitting sectors.

OpenAg in Action | Real World Impact on Sustainability

UPL

How UPL's solutions touch more than just crops – an example from India

Vision

Create a segment of "Green Sugar" produced from sustainably-grown sugar cane

Mission

Create an ecosystem of connected sugar cane stakeholders using end-to-end sustainable solutions

FY24 Actuals

pronutiva® Crop Protection + BioSolutions

ZEBA®

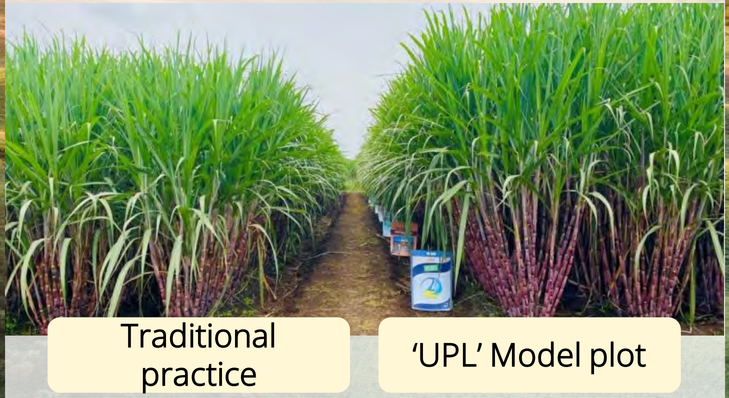
Working shoulder to shoulder with farmers to create an impact greater than ourselves

Impact per Hectare

- 15% additional yield in FY24
- INR 35,000 higher income per hectare (ha)

- 30% water saving per ha
- 25% of urea saved per ha
- 30% electricity savings from less irrigation

Visual



Our 'Pronutiva crop protection solutions package' deliver all-round greater value for all – Growers (enhanced yields), UPL (long-term repeat customers), and the Environment (lower emissions)

Note: Impact on 16,000 Hectares of land cultivated in FY 24 under the Sustainable Sugar Program of UPL

Real World Impact on Sustainability

UPL

UPL commences transition to Green Chemistries in its Specialty Chemicals Platform

FY24

- Commissioned 62 MW Wind Solar Hybrid power plant
- Share of green power at 30% vs. 8% LY

FY25 & Beyond

- Transition to Green Chemistries and Hydrogen production
- Continue to expand share of green energy

UPL's transition to green chemistries to support margins and improve environment footprint

UPL Group

FY24 Financial Performance

Anand Vora, CFO

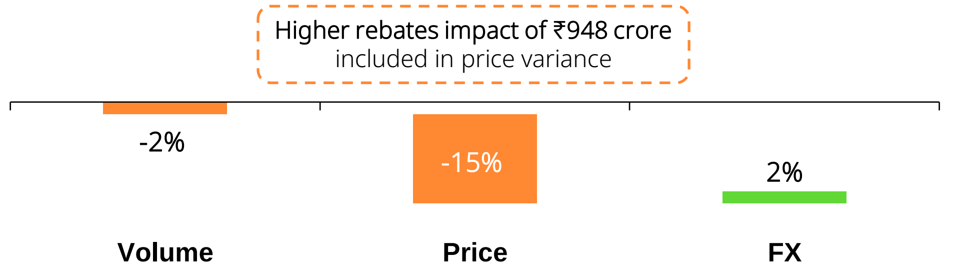
UPL Group Q4FY24

Demand Recovery vs. Q3; Margins hit by Transitory Impact of Higher Rebates & High-Cost Inventory Liquidation

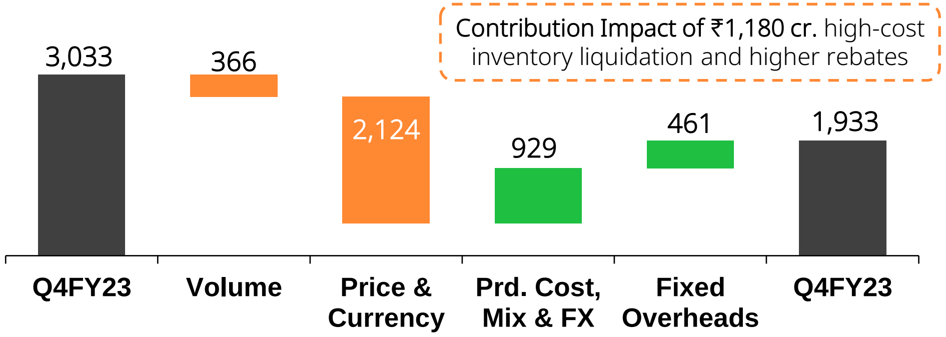
All Figures In ₹ crore

Particulars	Q4FY24	Q4FY23	Change %
Revenue	14,078	16,569	-15%
Contribution Profit	4,142	5,703	-27%
Contribution Margin %	*29.4%*	*34.4%*	*-500 bps*
Fixed Overheads	2,209	2,670	-17%
EBITDA	1,933	3,033	-36%
EBITDA Margin %	*13.7%*	*18.3%*	*-458 bps*
Depreciation & Amortization	793	727	9%
Net Finance Cost	805	840	-4%
FX Gain / (Loss)	-247	-232	6%
Other Income / (Loss)	2	67	-96%
PBT	90	1,301	-93%
Tax	110	312	-65%
PAT before AI, MI and Exceptional Items	-20	989	-102%
PAT before MI	-80	1,080	-107%
PAT after MI	40	792	-95%

Revenue Variance – Q4FY24 vs. Q4FY23



EBITDA Variance – Q4FY24 vs. Q4FY23



- **Demand and Margins recovery vs Q3FY24**
- **Adjusted for transitory higher rebates (5% YoY), revenue decline at 10% YoY**
- **Transitory higher rebates** and **high-cost inventory liquidation** continued to **impact contribution margins**; **offset** by **improved product mix, lower COGS.**
- **Overheads down 17% YoY** led by focus on cost optimization
- **Registered 'net profit' of INR 40 crore.** Exceptional costs higher by INR 77 crore YoY mainly on account of severance payouts and restructuring costs

UPL Group FY24

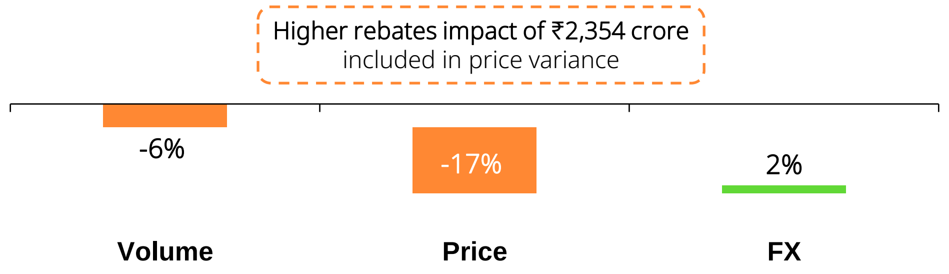
Destocking, Lower Prices led Revenue Impact; Transitory Impacts and One-time FX Loss hit Profitability

All Figures In ₹ crore

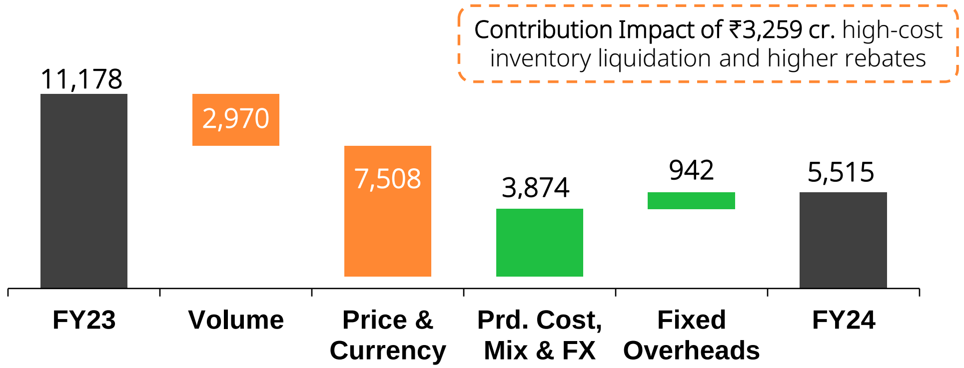
Particulars	FY24	FY23	Change %
Revenue	43,098	53,576	-20%
Contribution Profit	14,989	21,593	-31%
Contribution Margin %	*34.8%*	*40.3%*	*-552 bps*
Fixed Overheads	9,473	10,415	-9%
EBITDA	5,515	11,178	-51%
EBITDA Margin %	*12.8%*	*20.9%*	*-807 bps*
Depreciation & Amortization	2,763	2,547	8%
Net Finance Cost	3,093	2,820	10%
FX Gain / (Loss)	-1,290	-777	66%
Other Income / (Loss)	38	129	-71%
PBT	-1,593	5,163	-131%
Tax	-209	736	-128%
PAT before AI, MI and Exceptional Items	-1,383	4,427	-131%
PAT before MI	-1,878	4,414	-143%
PAT after MI	-1,200	3,569	-134%

Note: [1]One-time impact of ₹ 256 crore due to sharp depreciation in Argentina Peso on 13th Dec

Revenue Variance – FY24 vs. FY23



EBITDA Variance – FY24 vs. FY23



- **Channel destocking and pricing pressure in the post patent space drove revenue decline**
- **Contribution margins lower** - transitory impact of high-cost inventory liquidation and higher channel rebates. **Adj. contribution margins in-line vs. LY,** aided by higher share of differentiated and sustainable ***(35% in FY24 vs. 28% in FY23)***
- **Structural reduction in overheads by ~$100 Mn vs LY** *(adjusted for lower bonus and incentive payout in FY24).*
- Net Loss at ₹1,200 crore on account of lower reported EBITDA and one-time FX impact of ₹ 256 crore *(due to Argentine Peso devaluation in Dec'23)*

FY24 Working Capital Analysis

WC Days Higher Mainly due to Lower Factoring

Inventory	Receivables	Payables	Net Working Capital
FY24: 12,777 Cr	FY24: 14,601 Cr	FY24: 17,241 Cr	FY24: 10,137 Cr
FY23: 13,985 Cr	FY23: 14,970 Cr	FY23: 19,565 Cr	FY23: 9,390 Cr

WC Days higher by 22 days due to reduced factoring (down ~$400 Mn YoY) – on account of lower sales in NAM, EU, and Brazil

UPL Group FY24

Decline in Profitability and High Working Capital led to Increase in Net Debt

Net Debt Position - FY24

All figures are in INR Crore and US$ Mn

Particulars	FY24	FY23	Change
Gross Debt	₹28,438 $3,410	₹22,999 $2,799	₹5,440 $611
Cash and cash equivalent	₹6,264 $751	₹6,097 $742	(₹167) $9
Net Debt	₹22,174 $2,659	₹16,902 $2,057	₹5,273 $602
Net Debt 'Adjusted for Currency Impact'[1]	₹21,846	₹16,902	₹4,944
Net Debt to EBITDA[2]	3.99x	1.48x	-

Note:

- [1]Excluding impact of INR Depreciation in FY24 (from INR 82.17 on 31 Mar'23 to INR 83.41 on 31 Mar'24). INR Depreciation impact was INR 328 crore
- [2]In USD Terms. In INR terms, Net Debt to EBITDA at 4.02x for FY24 and 1.51x for FY23

Increase in Net Debt by ~$602 Mn YoY mainly due to:

- Cash flow impact of decline in profitability
- Reduced Factoring

Adjusted for reduced factoring (down ~$400 Mn YoY): net debt higher by $200 Mn vs LY

Deleveraging is the foremost priority. In-line with this company has plans for:

- Rights issue of up to $500 Mn
- Capital raise at platforms

UPL Corporation Ltd.

Mike Frank, Chief Executive Officer

Q4 and FY24 Performance Overview

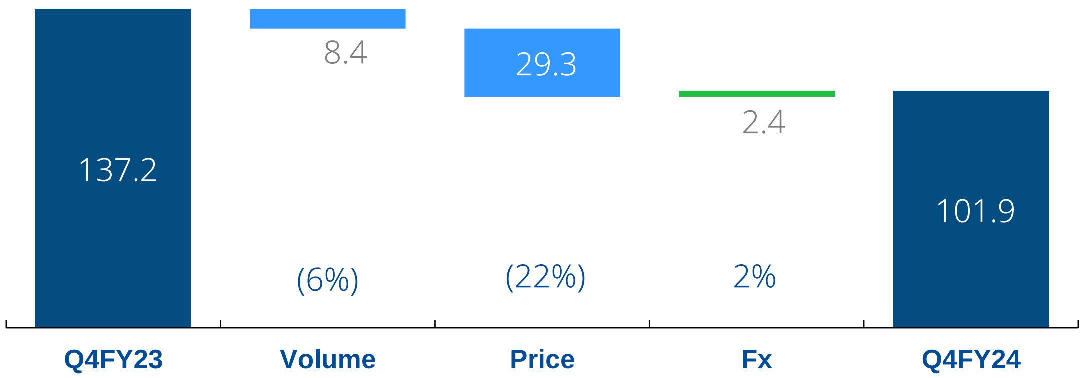
UPL Corp Q4

Margin Recovery vs. Q3, Despite Continued Challenges

Particulars (in INR B)	Q4 FY24	Q4 FY23	B/(W) LY
Revenue	101.9	137.2	-26%
Contribution margin	22.7%	29.4%	-670bps
SG&A	13.9	16.4	15%
EBITDA	9.2	23.8	-61%
in % revenue	9.0%	17.4%	-840bps

Numbers after considering proforma adjustments

Revenue Drivers (in INR B)



Revenue

- **Pricing challenge**, **excess returns, unfavorable weather** in key regions
- **Destocking** continues in NA, Europe
- **Delayed purchases**, closer to use
- **Ex-Brazil LATAM** flat vs. LY, driven by volumes
- **Differentiated / Sustainable** mix improvement, led by ~8% volume growth

EBITDA

- Margin recovery vs. Q3
- Normalized margins at par vs. LY
- Overheads optimization

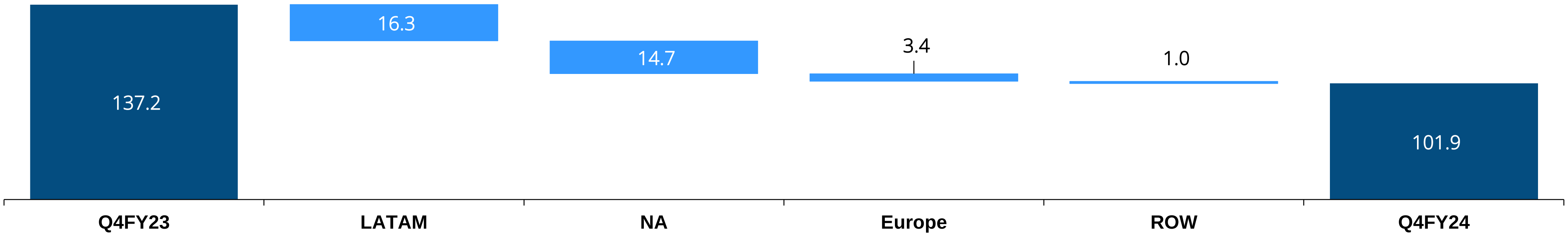
Cash Generation

- Improved cash collection; receivables **lowered by $450 M** vs. December '23

UPL Corp Q4 by Regions

LATAM, NA, and EU Decline Due to Destocking, Pricing Pressure, and Unfavorable Weather

Regional Revenue Bridge (in INR B)



LATAM (-26% vs. LY)

- **Price decline**, **adverse weather, excess returns** in Brazil
- **Demand shifting** closer to application
- **Argentina** growth led by volumes

NA (-53% vs. LY)

- **Post-patent herbicides** led decline, mainly from **destocking** of key AIs

EUROPE (-13% vs. LY)

- Volume decline from key AIs **destocking** ,**excess rains** in western Europe and **product bans**

ROW (-5% vs. LY)

- Revenue near flat vs. LY despite challenges; volume led growth in Australia and Japan

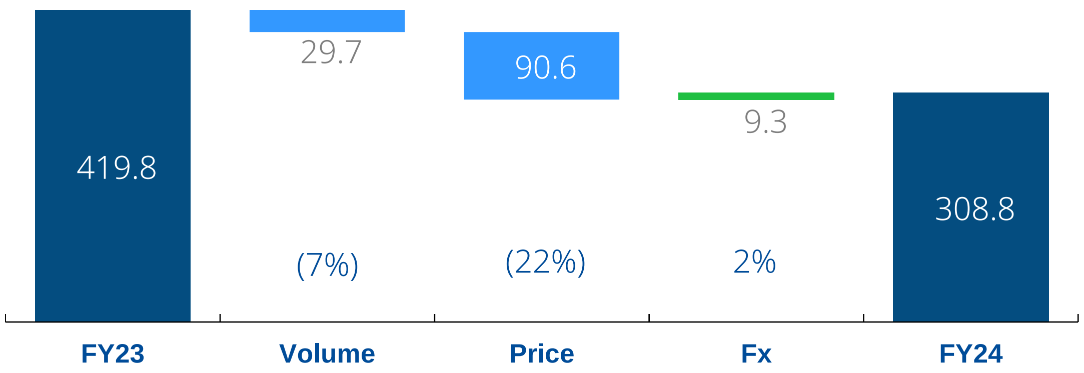
UPL Corp FY24

Destocking Challenges, Pricing Pressure in Key Markets Led Decline

Particulars (in INR B)	FY24	FY23	B/(W) LY
Revenue	308.8	419.8	-26%
Contribution margin	26.1%	34.7%	-860bps
SG&A	59.7	63.8	6%
EBITDA	20.9	81.9	-75%
in % revenue	6.8%	19.5%	-1,270bps

Numbers after considering proforma adjustments

Revenue Drivers (in INR B)



Revenue

- **Herbicides pricing challenge** in NA, Brazil
- Higher than normal rebates, excess returns, unfavorable weather
- **Key AI destocking** in NA, Europe and Brazil
- **Ex-Brazil LATAM** growth led by volumes
- **~10% volume growth** in Differentiated / Sustainable products

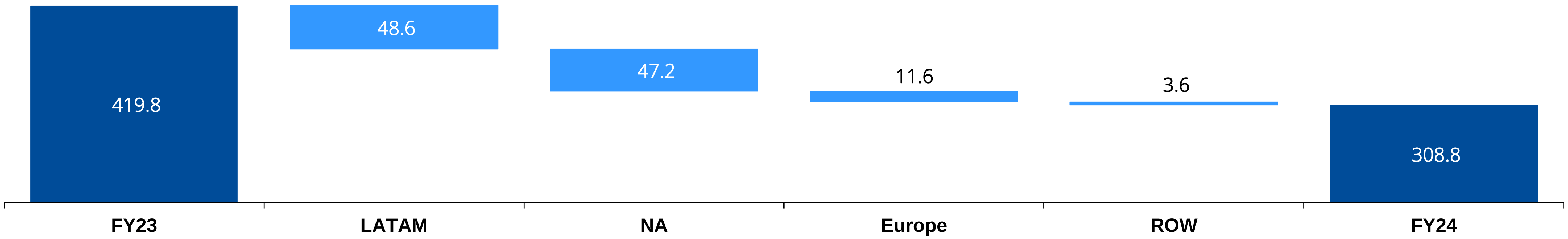
EBITDA

- **Higher-cost inventory, rebates** led contraction
- Normalized margins at par vs. LY
- FY24 SG&A reduction target achieved

UPL Corp FY24 by Regions

Overall Pricing Challenge, Destocking in Key Regions

Regional Revenue Bridge (in INR B)



LATAM (-24% vs. LY)

- Significant **price decline, higher rebates** and **excess returns** in Brazil
- Volume led growth in Mexico and Argentina

NA (-60% vs. LY)

- **Post-patent herbicide** impacted, mainly from **destocking** of key AIs, **rebate** challenges
- Ex-glufosinate decline ~47%
- **NPP volume growth**

EUROPE (-18% vs. LY)

- Destocking and product bans led volume decline

ROW (-5% vs. LY)

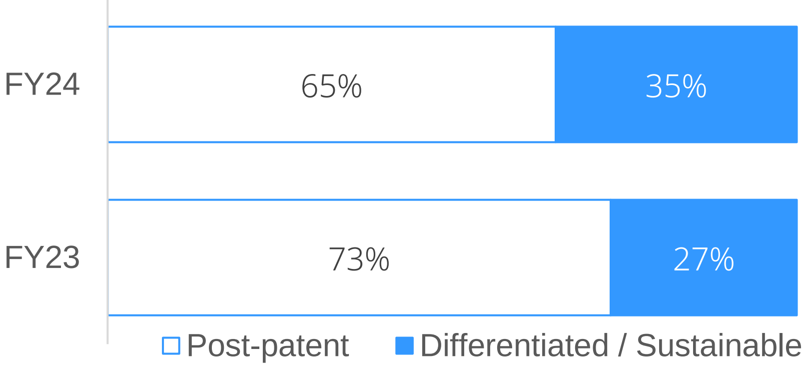
- Revenue near flat vs. LY, despite challenges, **outperforming industry average**
- Strong performance in **China**, led by volumes

UPL Corp FY24

Differentiated / Sustainable Segment Continues to Deliver Higher Volume Along with Consistent Margin

Revenue Bridge (in INR B)

Segment Revenue Share %



- **Volume growth** in recent launches (**Evolution®, Feroce®**) in Brazil; FY24 NPLs ~$56 M
- **Price decline** offset by **input cost tailwinds** and **improved mix**
- Growth in **key markets:** China, Africa, Mexico, Australia
- **Sustainable solutions** ~$484 M (LY: $530 M); strong performance by new launches (**Nimaxxa®**)

Fungicida Evolution®

Inseticida Feroce®

Bionematicida Nimaxxa®

YUKON® FUNGIZID

Differentiated Launches Outperformed, Driving Innovation and Value

Accelerated volume growth continues to demonstrate wider product acceptance

Brand	Feroce®	Evolution®	Shenzi®
Portfolio	Insecticide	Fungicide | MMX platform	Insecticide
UPL value capture	Superior offering against sucking pest for soy, corn	Better multi-site tech, superior disease solution/resistance mgmt; higher productivity stability	Focus to strengthen offering in soybean, corn and cotton, increase share with platform
Key geographies	BRAZIL	BRAZIL	BRAZIL, MEXICO, ARGENTINA
Growth driver	+70% volume growth vs. LY	+80% volume growth vs. LY	+80% volume growth vs. LY

UPL Corp FY24

Key Strategic Actions for Future Readiness

Foundation for medium to long term growth, through more efficient operating model

Driver	Impact	Actions	
Simplified operating model	Strategic reset, lower cost base for future	• Regional realignment	• Agile organization structure
Employee cost optimization		• Transitioning to Global Business Service Centre • Delayering organization structure	• Net 11% headcount reduction
Discretionary spend	Build momentum in key growth markets	• Tighter spend controls, focus on advancing pipeline and launch excellence	• Closure of non-critical offices / units

FY25 Outlook

UPL Corp FY25 Priorities

Focus on profitable growth and cash generation

Improved Margins

- Margin over volumes through
  - Product mix
  - SKU rationalization
  - New Product Launches (NPLs)
  - Fresh inventory at lower COGS
- Supply Chain Management excellence

Cash Generation

- Sales closer to use; Improvement in working capital cycle
- Inventory optimization
- Continued focus on receivable days'

Accelerate Innovation, Leverage go-to-market

- Higher focus on differentiated / sustainable segment
- FY25 NPLs: ~$85 M; Expected ~4X in four years
- Leverage go-to-market through collaboration (Origeo in Brazil)

UPL Corp Leading Through Innovation In Sustainable Offerings

Focus on delivering new AIs and Our Increasing Market Footprint

Sustainable Solutions

FY24 NPP volume growth despite challenges demonstrate acceptance of our offerings

Ambition to grow faster vs. market (~14% CAGR in FY24-FY27)

Key focus areas and drivers

1 Portfolio Strategy

- Focus on future products; drive volumes in recent launches (Yukon®, Nimaxxa®, Oleora®)
- Innovation through partnerships (start-ups, universities)
- Leverage new R&D sites (Mexico, Brazil)
- Expand biocontrols: global collaboration (Nimaxxa®)

2 Go To Market strategy: Being Closer to Farmer

- Demand generation for existing products
- New crops (pastures in LATAM, sugarcane in Asia, LATAM)
- ProNutiva® approach
- Leverage NPP Academy digital platform for sales training

~$700 M
Risk adjusted sales (ex. India) by FY27

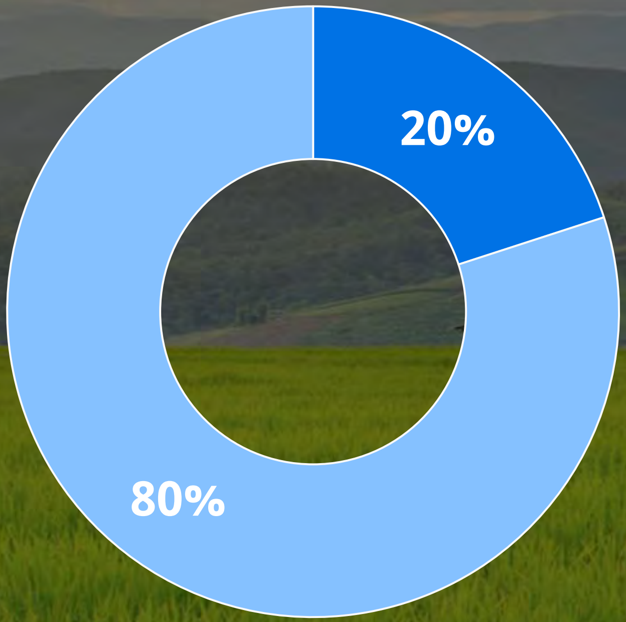
10
New unique Active Ingredients (AIs) in development pipeline

NPP Natural Plant Protection by UPL

UPL Corp Crop Protection + Sustainable Solutions Pipeline

Focus on delivering solutions to drive higher margin growth

Peak Pipeline Composition



% Post-Patent Solutions

% Differentiated / Sustainable Solutions

Peak Pipeline Value (PPV) and other Pipeline Metrics

~$5 B

Risk Adjusted Peak Sales[2] Outlook

$1.5 B

Risk Adjusted Annual Sales[2] expected by FY27

26

New molecules[3] in development pipeline

17

Platforms of solutions in development

~24%

FY27 innovation rate[1] annual target

Notes:

- [1] Defined as the % of total sales from products launched in the last 5 years
- [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

UPL Corp R&D Efforts: Recent Successful Launches

Offering	Type	Launch type	Key Regions	FY24 status
Weed management				
Preview®	2-way herbicide – pre-emergent	New launch	NA	✓
Triskele®	3-way herbicide	New launch	LATAM / ROW	✓
Winger®	Cereal herbicide	Geographic expansion	ROW	✓
Disease management				
Evolution®	3-way fungicide – ASR / SPOTS	Geographic expansion	LATAM	✓
Insect management				
Feroce®	2-way insecticide – broad spectrum	Geographic expansion	LATAM	✓
Shenzi® family	Leps, broad spectrum insecticide	Geographic expansion	LATAM / NA / ROW	✓
Kevuka®/ Imagine®	Broad spectrum insecticide	New launch	ROW	✓
NPP				
Nuvita®	Complementary to traditional N, positive carbon footprint	New launch	GLOBAL	✓
Seed Applied Technologies				
Nimaxxa®	Bionematicide	New launch	LATAM	✓

Strong Delivery of Innovative Products Across Categories

UPL Corp Robust R&D Pipeline (1/2)

UPL

On track to building a comprehensive product portfolio for future

Offering	Type	Key Regions	Current Status	Remarks
Weed management				
Kashmir®	3-way herbicide	LATAM	Phase 4	Launch ready
"AS 1"	Pre-plant burndown	LATAM	Phase 3	Reg. expected in FY26
"AM 1"	2-way herbicide - pre-emergent	NA	Phase 4	Launch ready
"NP mix"	Pre-emergent	EU / ROW	Phase 2	
"PM 1"	Pre-emergent	NA / LATAM / ROW	Phase 2	
"LG 1"	Non-selective	GLOBAL	Phase 4	Geographic expansion
"CF 1"	Pre-emergent	LATAM	Phase 2	
"TM 1"	Pre/ post emergent	EU	Phase 2	
Disease management				
Fluarys®	3-way fungicide – broad spectrum	LATAM	Phase 3	Reg. expected by FY25 end
Axios®	Foliar fungicide – broad spectrum	NA	Phase 4	Launch ready
"FL mix"	3-way fungicide	LATAM / NA / EU	Phase 2	

Phase 2: Confirmed proof of concept
Phase 3: Dossier preparation and submission
Phase 4: Pre-registration and launch ready

Robust Pipeline Focused on Delivering FY27 Target, Leveraging Best-in-Class Technology

UPL Corp Robust R&D Pipeline (2/2)

UPL

On track to building a comprehensive product portfolio for future

Offering	Type	Key Regions	Current Status
Seed Applied Technologies			
Flupyrimin 500 FS	ST insecticide	LATAM	Phase 2
"CY ST"	ST fungicide	LATAM / NA	Phase 2
NPP			
Nitrogen Fixing	Improve N Fixation, positive carbon footprint	GLOBAL	Phase 3
Phosphorous Solubilization	Phosphorous efficiency, positive carbon footprint		Phase 3
Soil Salinity	Crop resilience on salinity soils		Phase 3
Submicron DAP	Improve fertilization efficiency		Phase 3
Nimaxxa®	Bionematicide		Phase 4
New Technologies			
RNAi based (3)	Multiple	GLOBAL	Phase 2
Insecticides peptides	LEPS, Sucking Pests	GLOBAL	Phase 2
New Ais			
Insecticide	Chewing pest – multi crop	LATAM / ROW	Phase 2
Insecticide (Kumkop®)	Chewing Pests – Multi-crop	GLOBAL ex EUROPE	Phase 2
Insecticide	Bionematicide	GLOBAL	Phase 2
Fungicide (3)	Multiple	LATAM / NA / ROW	Phase 2

Phase 2: Confirmed proof of concept
Phase 3: Dossier preparation and submission
Phase 4: Pre-registration and launch ready

Robust Pipeline Focused on Delivering FY27 Target, Leveraging Best-in-Class Technology

UPL Corp FY25 Action Plan to Rebuild Key Impacted Markets

Regain market share with profitable growth and improved cash generation

Market reality today
- Generic AIs significantly impacted, mainly in US, Brazil row crops
- Volume growth revival expected post Q2FY25
- Shift in purchases closer to application

Immediate Priorities
- Profitable growth, improved cash generation, through strong account management, in-field demand creation

Driving channel, portfolio excellence

1 Channel focus

- Rebates focused on sell-out
- Post-patent leverage (private labels in US)
- Increase B2B sales in US

2 Portfolio execution

- Drive innovative mixtures, NPP, and new launches
- Bulk business / US Midwest (Intrava DX®)
- Ramp-up for recent launches (Feroce®, Evolution®, Nimaxxa®)
- Maintain Brazil insecticides leadership (Feroce®, Shenzi®)

Cash generation

Better inventory management | Positioning sales closer to use | Aligning credit terms with product margins

Leveraging internal capabilities

SCM Excellence | R&D and Innovation | Leverage Digital and Analytics Capability

UPL Corp Summary: Focus on Profitable Growth

Driving Innovation And Value

- ✓ On path to business recovery in FY25
- ✓ Priority to improve business quality resulting in improved margins and cash generation
- ✓ Continue to focus on differentiated / sustainable solutions, through new mixtures and increased market footprint
  - On path to achieving ~50% revenues from differentiated / sustainable solutions by FY27
  - FY25P NPLs: ~$85 M; expected ~4X in four years
  - Deliver R&D pipeline (24% innovation rate by FY27)
- ✓ Leverage new organizational efficiency to drive operational excellence

UPL

UPL SAS

FY24 Performance

Ashish Dobhal, Chief Executive Officer

UPL SAS Q4 FY24

Focus on Cash Generation and Overheads Optimization

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%
Revenue	429	1,062	-60%
Contribution Profit	25	248	-90%
Contribution Margin %	*5.7%*	*23.3%*	*(1,750 bps)*
Fixed Overheads	65	101	-36%
EBITDA	-41	146	-
EBITDA Margin %	*-9.5%*	*13.8%*	*(2,320 bps)*

Note: Above financials pertain to India Crop Protection business and exclude 'Nurture'. Q4FY23 numbers have been restated to make it comparable with the audited Q4 FY24 platform financials

Nurture – Performance Update (Q4 FY24)

- Revenue: INR 7 crore (flat vs LY)
- EBITDA: Reduced loss to INR 10 crore (vs INR 52 crore loss in Q4 FY23)
- Other updates: Cost reduction in '.farm platform' and growth in exclusive brands on '.retail platform'

60% Decline in Revenue vs LY

- Revenue Variance: Volumes -57%, Price: -3%
- In-line with new strategy of realigning of sales closer to the season to optimize working capital and release cash –
  - Went slow on product placement in Q4
  - Prioritized collections, rationalized credit terms

Contraction in Contribution Margins vs LY

- Impact of INR 40 crore for unabsorbed factory costs – *prioritized cash flows over higher plant utilization*
- Change in product mix – realignment of sales of higher margin products closer to season

Reduction in Fixed Costs

- Achieved significant reduction of 36% YoY in SG&A

Released cash of INR 500+ crore from Working Capital in Q4

- Cash collection of INR 1,100 crore in Q4FY24 despite lower sales
- Restrict further working capital build-up; tightening of credit

UPL SAS FY24

Reduced Cotton Acreage, Low Glufosinate Demand and Delayed Placement Impacted Sales

In INR Crore

Particulars	FY24	FY23	YoY%
Revenue	2,845	4,326	-34%
Contribution Profit	546	1,133	-52%
Contribution Margin %	*19.2%*	*26.2%*	*(700 bps)*
Fixed Overheads	413	488	-15%
EBITDA	133	646	-79%
EBITDA Margin %	*4.7%*	*14.9%*	*(1,025 bps)*

Note: Above financials pertain to India Crop Protection business and exclude 'Nurture'. FY23 numbers have been restated to make it comparable with the audited FY24 platform financials

Nurture – Performance Update (FY24)

- **Revenue:** INR 53 crore (vs. INR 72 crore LY)
- **EBITDA:** Significant reduction in loss to INR 99 crore (vs. INR 283 crore loss LY)
- **Nurture.retail** turned positive at operational gross margin level
- **94K retailers onboarded, 110K orders served**

34% Decline in Revenue vs LY

- **Revenue Variance:** Volumes -27%, Price: -7%
- Lower **Cotton acreages in North India** (~10% YoY) and **Rice in Andhra Pradesh, West Bengal in Rabi season** (~10% YoY)
- **Key crops (cotton, pulses, oilseeds)** impacted by erratic monsoon - dry spells in North India,Telangana and Karnataka
- **Low Glufosinate demand vs LY** due to elevated channel stock carried forward from FY23 and dry Kharif and Rabi season
- **Delayed product placement to rationalize channel inventory** and **improve working capital**

EBITDA Lower by 79% vs LY

- **Sales decline and contraction in contribution margins** (change in product mix, and one-time impact of unabsorbed factory cost in H2 and of high-cost inventory) drove EBITDA decline despite lower SG&A

Reduction in Fixed Costs

- Reduced SG&A by 15% YoY in FY24

Generated cash of INR 1,000 crore in FY24, Receivable Days improved by ~55 days

- Realignment of sales close to season and improved collections

UPL SAS

New launches to Diversify Crop Profile

UPL

New Key Launches planned in FY25 **6**

New launches with focus on **Differentiated and Sustainable Portfolio** to help **strengthen presence in Rice, Vegetables and Maize.**

# New Launches	Portfolio & Composition (no. of product launches)	Pain Point & Crop Application	Peak Revenue
2	**Insecticide**	Targets Stripe and Chilo stem borer, and BPH in Rice	**250 Crore**
1	**Insecticide**	Complex and Mixed pest management - Lepidopteran and chewing pests in Vegetables and Pulses	**80 Crore**
1	**Fungicide**	Multi-site fungicide for complex disease management (Powdery mildew, Anthracnose and leaf spots) in Multiple crops	**40 Crore**
2	**Herbicide**	Differentiated mixtures to manage resistant weeds in Plantations/Non-crop area	**40 Crore**

UPL SAS Realigning Business Priorities for the Future

Priorities

Priority					
Profitable Growth	Regain volume in flagship products *(Flonicamid+ Mixtures, Glufosinate)*	Higher Contribution from Recent Launches	Volume Growth from New Launches	Expand Differentiated & Sustainable Share *(Increase to ~35% in FY25 from 25% in FY24)*	Continued SG&A Rationalization
Lower Working Capital	Realignment of sales closer to season	Rationalize credit terms, scale-up channel financing	Tighter demand planning and inventory holding		
Improve Quality of Business	Diversify crop profile *(2x market share in Maize and Sugarcane, and 1.5x in Rice FY29e vs.FY24)*	Enhanced regional diversification – increase share of South and East	Improve channel mix – increase wallet share with Tier-1 distributors		

Leveraging digital & analytics to drive operational excellence

ADVANTA

Modern Science - Traditional Values

Advanta Enterprises

FY24 Performance

Benjamin Marolda, Global Chief Operating Officer

Advanta Q4 FY24

Continued to Deliver Robust Growth in Sales and Profitability

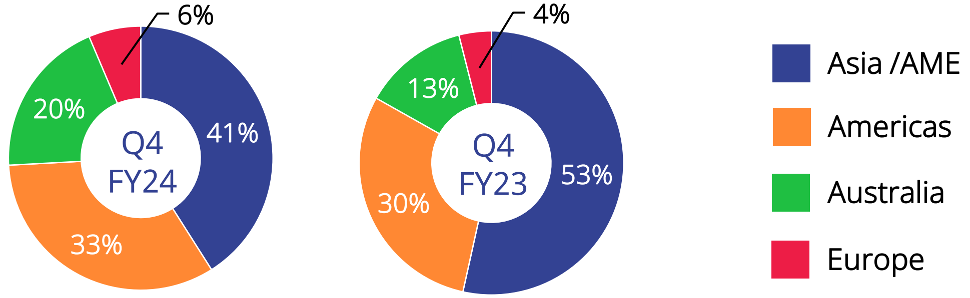
ADVANTA
Modern Science - Traditional Values

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%
Revenue	1,119	835	34%
Contribution Profit	538	457	18%
Contribution Margin %	48.0%	54.7%	-670 bps
Fixed Overheads	297	269	11%
R&D Expenses	66	61	8%
EBITDA	174	127	38%
EBITDA Margin %	15.6%	15.2%	40 bps

Note: Q4FY23 financials restated to represent Advanta Enterprises Limited

Regional Mix – Q4FY24 vs Q4FY23



+34% Revenue Growth vs LY

- Price: +6%, Volume: +27%, FX: +0.5%
- Higher volumes and Improved realizations in Canola, Corn, and Sorghum
- Healthy volume traction in Vegetables in India

+38% EBITDA Growth vs LY

- Contribution Margins impacted by –
  - Change in crop mix
  - Higher production costs due to weather and lower recoveries in India, Australia, Thailand & Indonesia
- Lower fixed overheads and R&D costs as % of sales (32% in Q4FY24 vs 39% in Q4FY23)

Advanta FY24

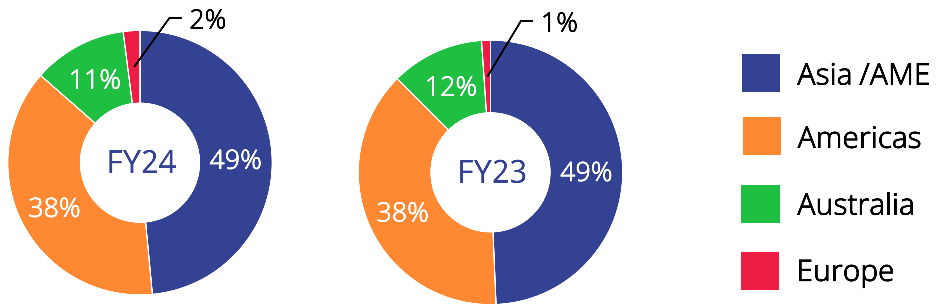
Healthy All-round Operational Performance

In INR Crore

Particulars	FY24	FY23	YoY%
Revenue	4,148	3,558	17%
Contribution Profit	2,369	1,996	19%
Contribution Margin %	57.1%	56.1%	102 bps
Fixed Overheads	1,052	882	19%
R&D Expenses	249	216	15%
EBITDA	1,068	898	19%
EBITDA Margin %	25.7%	25.2%	51 bps

Note: FY23 financials restated to represent Advanta Enterprises Limited

Regional Mix – FY24 vs FY23



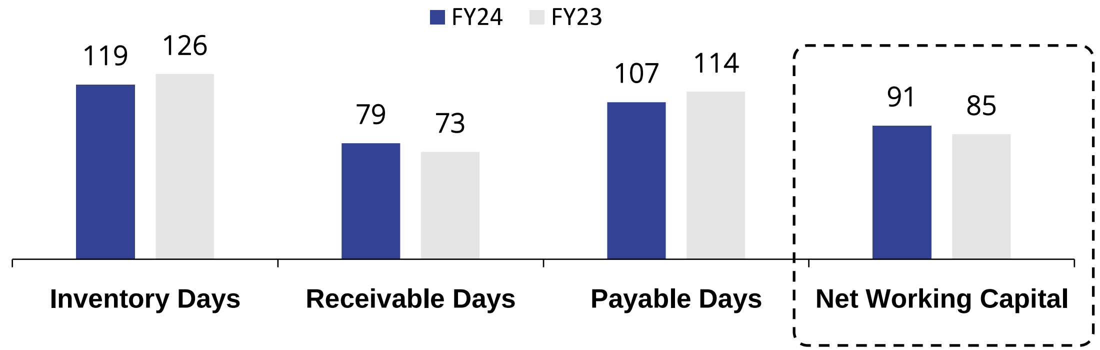
+17% Revenue Growth vs LY

- Price: +6%, Volume: +9%, FX: +2%
- Strong traction in Field corn, Sunflower, Canola, and Sorghum portfolios led by higher volumes and realizations
- Continued strong performance in FY24 (in-line with 21% Revenue CAGR over FY22-FY24)

+19% EBITDA Growth vs LY

- Improved contribution margins driven by overall higher volume growth and favorable product mix
- Controlled fixed overheads and R&D costs (as % of sales in-line with LY)
- Delivered robust growth in operating profitability in FY24 (building on the robust past performance : +24% EBITDA CAGR over FY22-FY24)

Working Capital Summary



Advanta Traction Across Key Crops led by Targeted Initiatives

Key Crops

Crop	FY24 Revenue Share* (%)	Growth Drivers & Differentiating Factors
Field Corn	45%	• Continued to grow market share on established portfolio • Launch of new superior products (high-yield / increased tolerance) for established and new market segments • Consistently strengthening our youngest B2C endeavours
Grain & Forage Sorghum	22%	• 'Igrowth' as a growth driver for Brazil Growth • Agility to overcome inventory shortages and maximize market opportunities in Argentina and Australia
Vegetables & Fresh Corn	12%	• Bounced back on our Okra leadership in India through new regional products launch • Portfolio expansion in other vegetables • Building exclusive verticals in markets outside India to bring focus and enhanced customer service
Sunflower & Canola	16%	• Sunflower driven by High Oil % and Yield on renewed portfolio in Argentina and go-to-market in CEE region[1] • Australian portfolio driving demand in the market

Note: *Other Crops account for the balance 5%. [1]Central and Eastern Europe

Key Technology Brands

igrowth

Vertix Seed Treatment

aphix SCA Tolerance

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UPL Group

FY24 HSE Performance

Raj Tiwari, Chief Executive Officer, UPL Specialty Chemicals

FY24 HSE Occupational Health and Safety

Committed to "Zero Harm"

Safety Culture Transformation Underway

- ✓ Risk mitigation of Phase 1 critical processes completed and Phase 2 underway
- ✓ Behavioral intervention program completed at India sites
- ✓ Continued upgrade of digital interventions for people and asset safety
- ✓ Status update assessment of culture transformation in progress
- ✓ Internal Safety Assurance program implemented
- ✓ Asset integrity Management program initiated with external experts

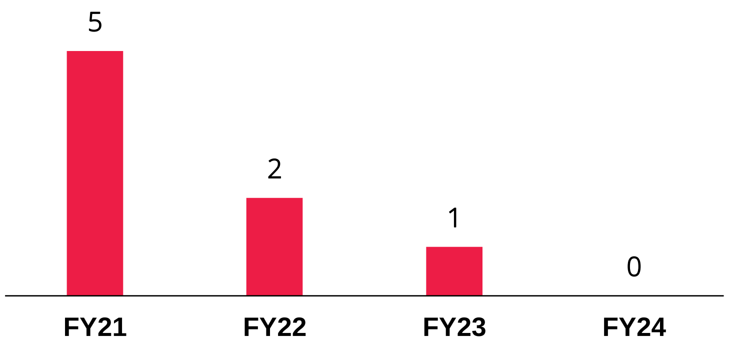
OHS Capability Building

- ✓ OHS standards benchmarking with global protocols completed
- ✓ "Train The Trainers" for incident investigation
- ✓ Health Management plan for toxicological aspects developed by an external Toxicologist
- ✓ "License to operate" for employees engaged in critical processes
- ✓ Resources being developed to take culture transformation roles

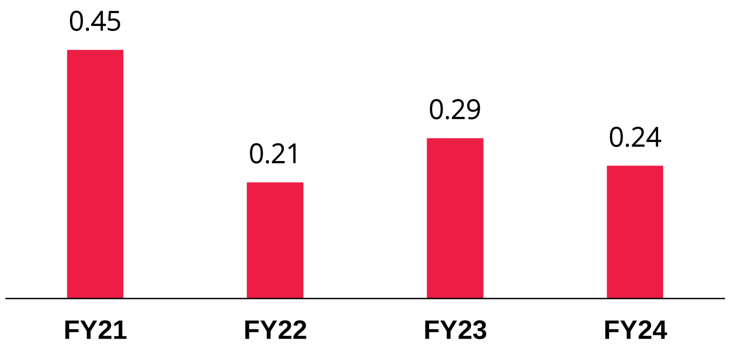
Global Warehouse Assessment & Crisis Management

- ✓ Baseline assessment of all warehouses completed globally
- ✓ Gap analysis and upgrades on fire safety systems underway with 75% now complete
- ✓ EHS compliance SOP implemented to hire any new warehouse
- ✓ Crisis Management Plans expected to roll out globally by Q1 FY25

Process Safety Incidents (no.)



Total Recordable Frequency Rate (TRFR)



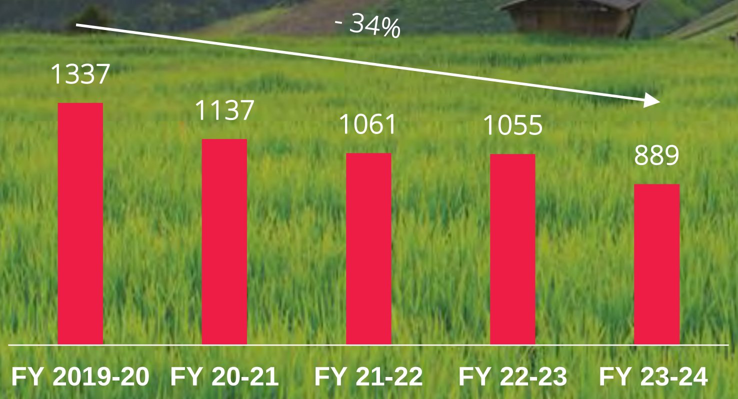
Note: TRFR is calculated per 200,000 manhours worked. FY2021 TRFR was impacted by Jhagadia fire incident

FY24 HSE UPL included in the DJSI World Index

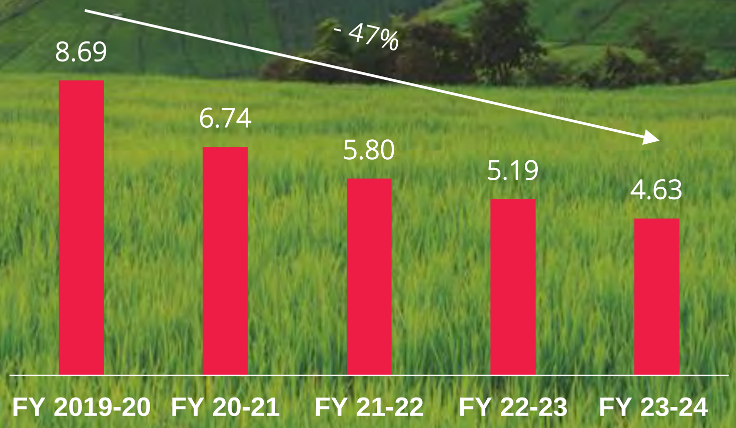
UPL

- DJSI rates UPL as the #1 global agro-chemical company[1]
- Included in DJSI World Index
- Included in CDP Supplier Engagement Leaderboard
- Commissioned 62MW Wind Solar Hybrid project in partnership with Cleanmax
- On track to achieve 5Y committed targets in FY25

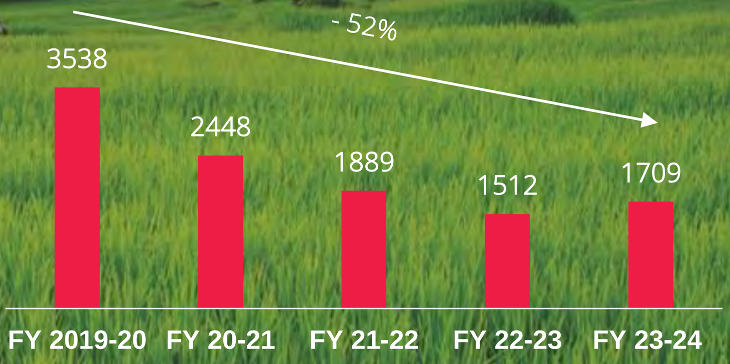
CO_2 Emission (Kg/MT)



Water Consumption (KL/MT)



Waste Generation (Kg/MT)



1 As per DJSI ESG scores

Note: FY24 water,CO_2 and waste numbers are based on per ton of production and are subject to verification by third party assurance

UPL Specialty Chemicals

FY24 Performance

Raj Tiwari, Chief Executive Officer

UPL SCL
Q4 & FY24

Low Agchem Demand & Pricing Pressure Impacted Revenue; Margins Higher vs LY in FY24

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
Revenue	1,574	2,548	-38%	8,821	11,850	-26%
Captive Business	1,238	2,087	-41%	7,594	10,152	-25%
Non-Captive Business	336	460	-27%	1,227	1,698	-28%
Contribution Profit	374	501	-25%	2,192	2,540	-14%
Fixed Overheads	273	292	-6%	1,081	1,204	-10%
EBITDA	100	208	-52%	1,111	1,336	-17%
EBITDA Margin %	*6.4%*	*8.2%*	*-180 bps*	*12.6%*	*11.3%*	*130 bps*

Note:
- UPL Specialty Chemicals represents AI Manufacturing (Captive business) and Non-captive business.
- FY23 and FY24 audited financials restated to represent UPL Specialty Chemicals Limited in-line with scheme approved by shareholders .These figures are not comparable to financials shown upto 9MFY24

FY24 Performance Update

- Captive Business
  - Lower demand in-line with the group's AgChem business and lower realizations due to drop in material prices
- Non-Captive Business
  - Significant reduction in contract manufacturing business for key accounts due to destocking in global lubricants and agchem markets
  - Revenue stood flat *(excl. key account business)* despite sector wide slowdown – Healthy volume growth (+7% YoY) driven by pharma, mining, and chemical intermediate markets offset by lower realizations
  - 2x growth in Sodium Cyanide sales backed by strong demand from mining, pharma & agri markets and a better cost position
- EBITDA margins up 130 bps YoY to 12.6% driven by lower raw material prices, overheads rationalization and higher manufacturing efficiencies
- Kudos plant commissioning on-track; to commence operations in Q1FY25

Q4FY24 Performance Update

- Lower demand from captive business due to subdued demand and liquidation of existing inventories by group's agchem business
- EBITDA margin down YoY due to significant decline in revenue

UPL SCL Key Strengths and Future Growth Strategy

UPL

Growth Strategy: Leverage the **large asset base, vertical integration and complex chemistry expertise** of the 'captive' business to rapidly scale-up the 'non-captive' business

Our Key Strengths

- **'Benefits of Scale'** from very large captive business
- **50+ years expertise** of manufacturing **complex chemistries**
- ***25+ chemistries*** *across 10 plants*
- **Vertically-integrated** set-up provides **competitive edge** in **manufacturing cost**
- Energy ❯ Feedstock ❯ Chemistries ❯ Differentiated Downstream Applications

Scale-up Non-Captive Business

- ✓ **Capitalize on healthy end-market demand** – focus on **products for high-growth segments**
- ✓ Positioned to benefit from strong demand, improved pricing in key products
- ✓ **Focus** on **niche complex chemistries** and **downstream applications** which are hard to replicate
- ✓ Transition into **Green Chemicals** and expansion into **Green Hydrogen**
- ✓ **Foray into Bio-fuels**

Improve Business Quality

- ✓ **Increase green energy share** to further reduce production cost
- ✓ Enhance **diversity of products, customers and end-markets**

UPL Group

FY25 Outlook

Anand Vora, CFO

FY25 Outlook

4 - 8%
Revenue Growth

>50%
EBITDA Growth

$300 - $400 Mn
Operational Free Cash Generation to be used for debt reduction

Annexure

Annexure Q4 & FY24 Net Finance Cost Breakdown

In INR Crore

Particulars	Q4FY24	Q4FY23	*Change %*	FY24	FY23	*Change %*
Interest on Borrowings	568	370	54%	2,088	1,277	64%
Interest on Leases & Others	239	393	-39%	842	1,105	-24%
Other Financial Charges	40	49	-18%	161	166	-3%
NPV – Interest & Finance	79	155	-49%	447	602	-26%
Interest Income	-123	-127	-3%	-445	-330	35%
Net Finance Cost	**803**	**840**	**-4%**	**3,093**	**2,820**	**10%**

Annexure Balance Sheet: FY24

In INR Crore

Particulars	YTD Mar'24	YTD Mar'23
Equity Share Capital	150	150
Perpetual bonds	2,986	2,986
Retained earnings	24,657	26,813
Total Equity	27,793	29,950
Minority Interest	4,913	5,480
Borrowings	28,438	22,999
Long term Finance lease obligation	1,316	941
Other long-term liabilities	219	642
Deferred Tax	(1,189)	(198)
Provisions and others	1,613	1,560
Total Liabilities	63,103	61,372

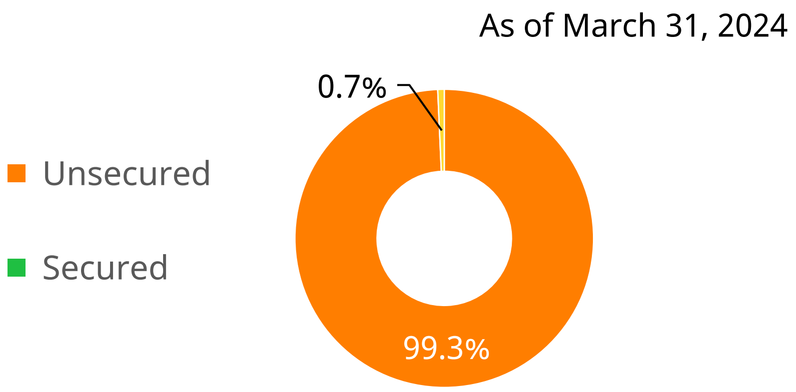
Particulars	YTD Mar'24	YTD Mar'23
Fixed Assets		
Tangible Assets	9,549	9,361
Intangible Assets	11,023	11,366
Right of use assets[1]	1,265	906
Goodwill	20,184	19,898
Total Fixed Assets	42,021	41,531
Investments	1,492	1,253
Inventory	12,777	13,985
Trade receivables	14,602	14,969
Trade payables	(15,687)	(17,614)
Other liabilities	(1,555)	(1,952)
Working Capital	10,137	9,388
Cash and Bank[3]	6,264	6,097
Loans and advances and other current assets	3,188	3,103
Total Assets	63,103	61,372

Note: [1]IND-AS 116 accounting standard for lease implemented in FY2020. [3]Cash and Bank include NIL liquid investments in FY23 and INR 228 crore of liquid investments in FY24
USD/INR Rate – 31 Mar'23: 82.17, 31 Mar'24: 83.41

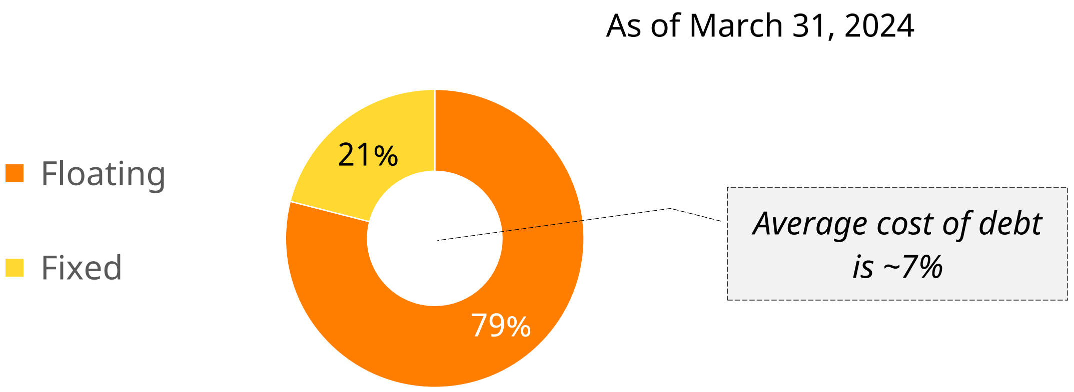
Annexure Low Risk Debt Profile

Breakdown of $3.4 Bn Gross Debt

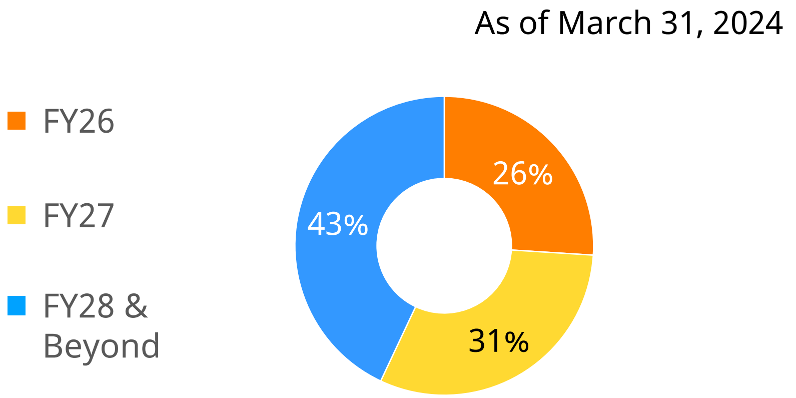
Debt by Security (%)



Debt by Fixed/Floating Rate (%)



Long-term Debt by Maturity (%)



Debt by Currency (%)