



CAPITAL MARKETS DAY 2019

MAY 17, 2019

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.

Agenda

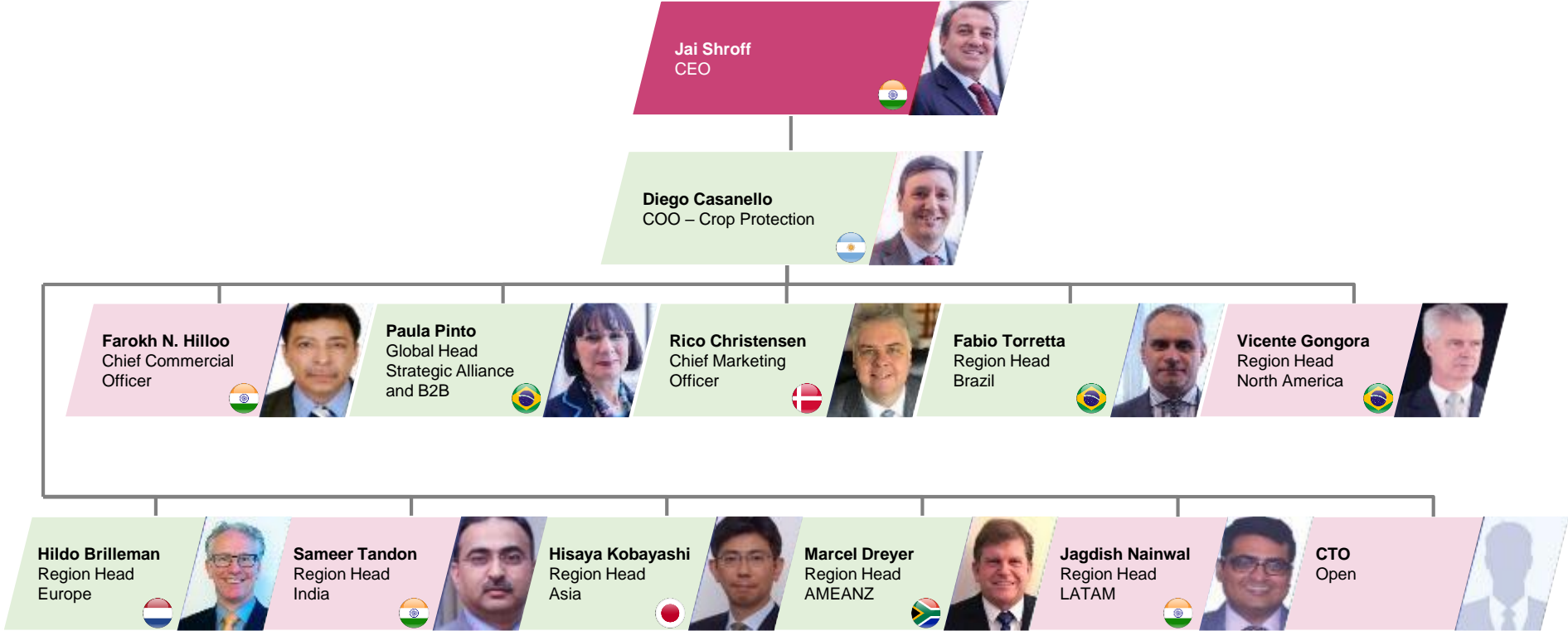
- **Welcome address**
– *Anand Vora*
- **UPL Story**
– *Jai Shroff*
- **Business Update**
– *Diego Casanello*
- **Integration Update**
– *Carlos Pellicer*
- **Financial Results Update**
– *Anand Vora*

UPL Story

– *Jai Shroff*

UPL's crop protection leadership team

Legacy Arysta
Legacy UPL



The best of legacy Arysta and legacy UPL, from every corner of the globe.



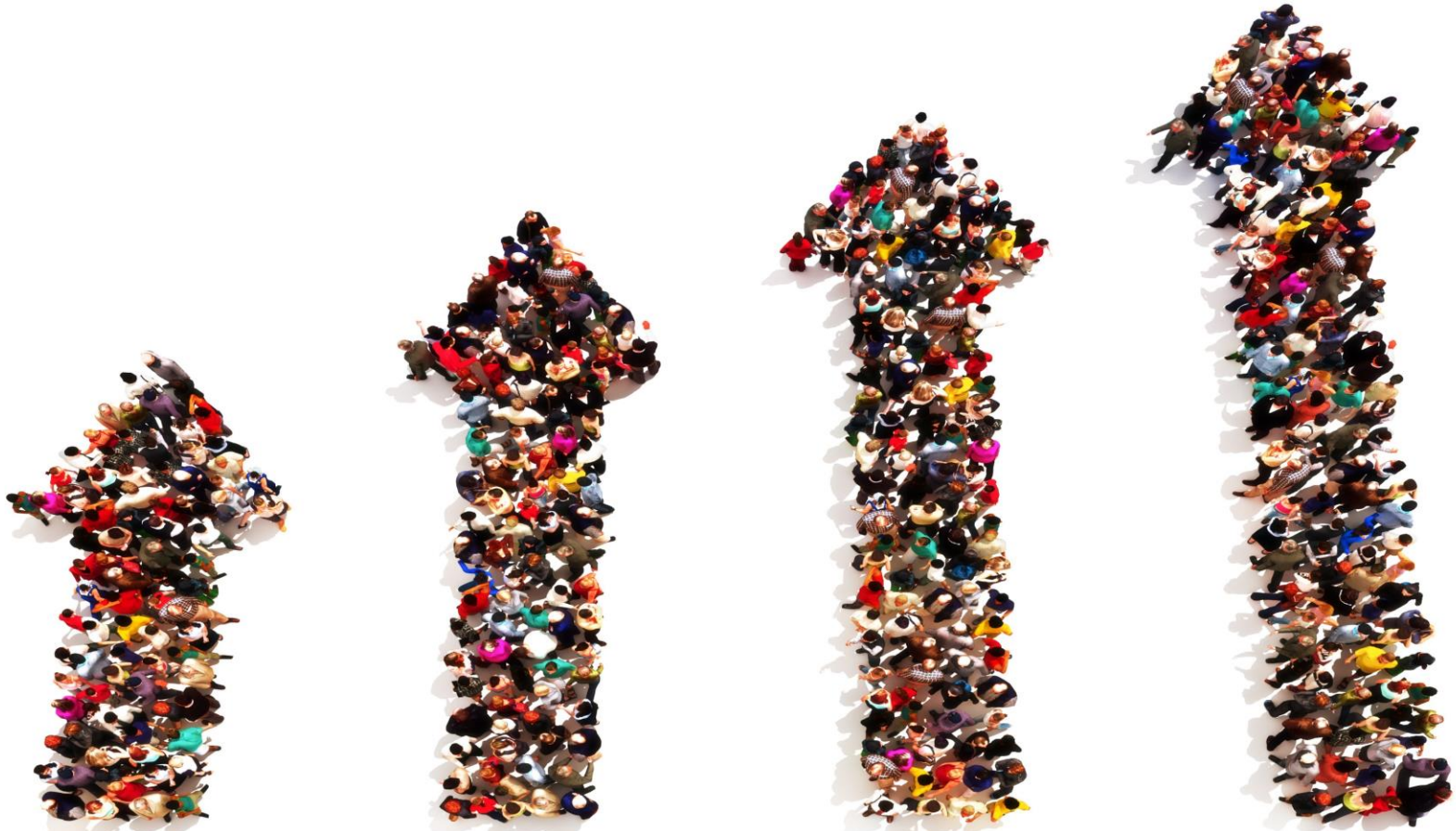
Our story

I want to take you on a journey – the story of UPL.





*It starts in India – set to become one of the world's top 3 economies by 2050
– and the source of our 'nothing is impossible' mindset*



It revolves around the 7 billion people on our planet, rising to 9 billion by 2050, and then onto 11 billion people by 2100.



And serving them, 500 million farmers, in every corner of the globe –truly the uncelebrated heroes.





11 billion people eating 33 billion meals per day. That's the scale of the challenge.





*How do we feed the world as it gets more crowded and our resources become more scarce?
Image credit: Agence France-Presse*





How do we break out of a finite, closed-loop system?

Too many companies are stuck in an old-fashioned way of doing things, using old solutions to solve age-old problems.

How do we create new solutions and experiences for people who grow the world's food?



How do we make agriculture climate smart and farming more resilient to the increasing impact of climate change?

How do we make new technologies affordable to every farmer, so that the benefits of greater profitability and reduced environmental impact are shared by all? The answer has to be by thinking differently.



The only way we can meet this challenge is with a new model. A model that brings together all the different players in the food system.





From farmers, to food producers, to supermarkets, to consumers – with a new purpose. A purpose we call OpenAg.





A purpose where we play a new role. We are creating the network that changes the way a whole industry thinks and works. Opening it all up, to new ideas, new ways, new answers.





With OpenAg, we will not only change the game, we will generate a much deeper impact on society, where agriculture is properly valued, food is sustainable, and farmers grow and prosper.





In our story, everybody wins.





<EMBEDDED VIDEO>

OpenAg

An open agriculture network that feeds sustainable growth for all.

No limits, no borders.

Business Update

– *Diego Casanello*

Critical trends impacting the industry

1 Industry Consolidation

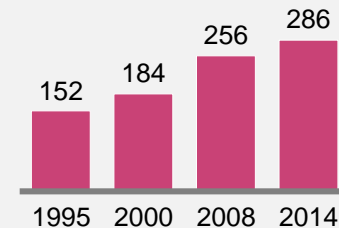
- Reduce operating costs to reach the farmer



2 More Expensive Active Ingredient Discovery

- Innovation focus shift “from the lab to the field”

Cost to discover and register a new Active Ingredient in \$mill



3 Bio Alternatives to Conventional Chemistry

- Evolving consumer preferences are driving search for alternatives



4 New Rising Digital Technologies

- Digital tools open the door to the next revolution



Together UPL and Arysta have created a new Global Leader

Creating a **tier 1 player** with the scale to win with **expanded geographic reach**

Agile company with great **customer intimacy** and **customer insights driven innovation**

Best-in-class **Asset and R&D efficiency** with unique manufacturing capabilities



End to end offerings from seeds to post-harvest

Leader in high growth **BioSolutions** and **Emerging Markets**



- Complementary geographies – **India, USA, Western Europe, Australia**
- Best in class **manufacturing and operational excellence**
- **Well diversified portfolio** across the entire value chain
- Robust balance sheet and **track record of successful M&A**
- Leadership position in **organic farming**



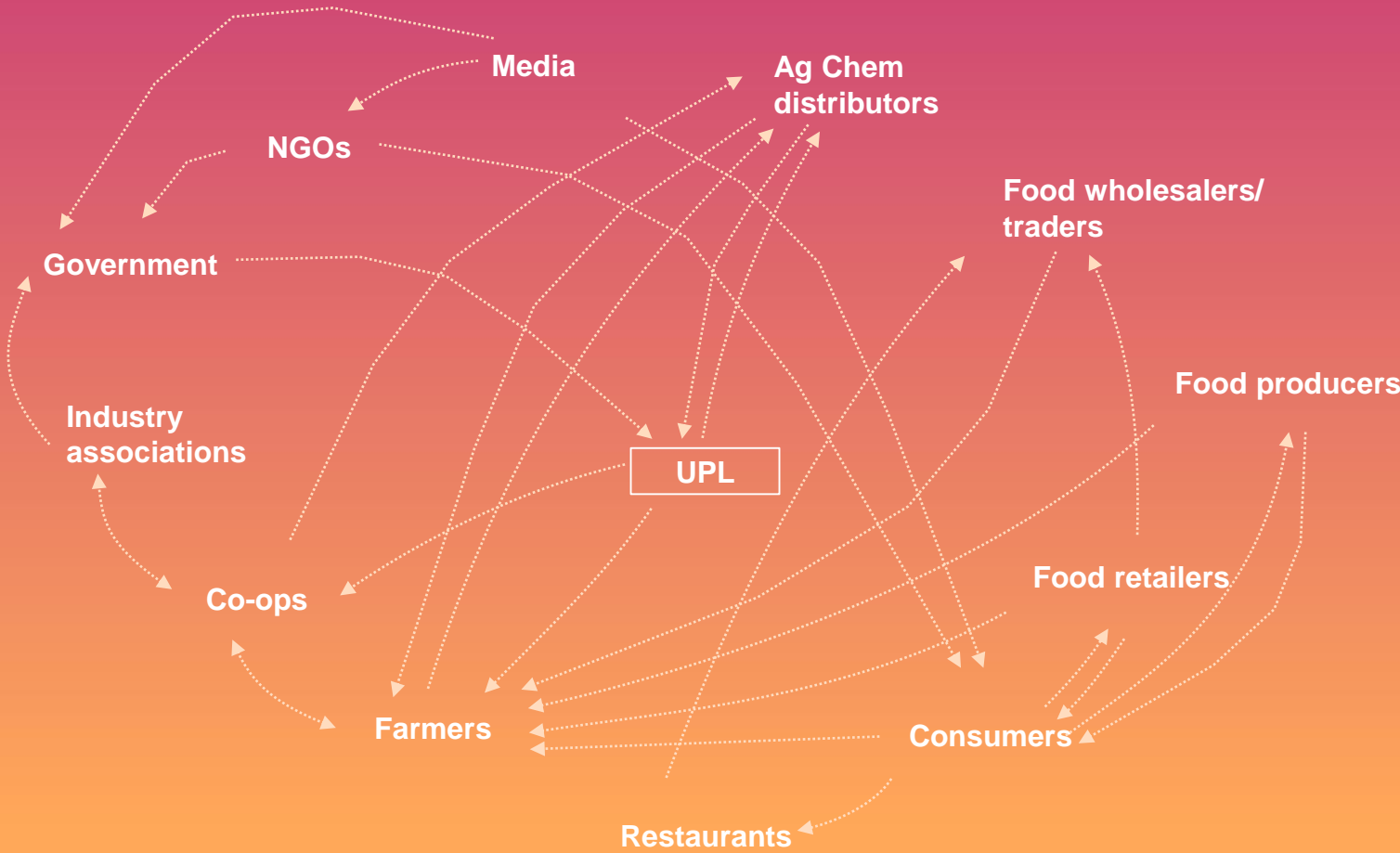
- Complementary geographies – **Africa, Russia, Eastern Europe, Andean, Japan**
- Strong **Marketing and R&D** competences
- Exposure to **fast growing** market segments & specialty crops
- Unique asset light model, underscoring **high capital efficiency**
- Leader in **Bio-stimulants and Bio-control**

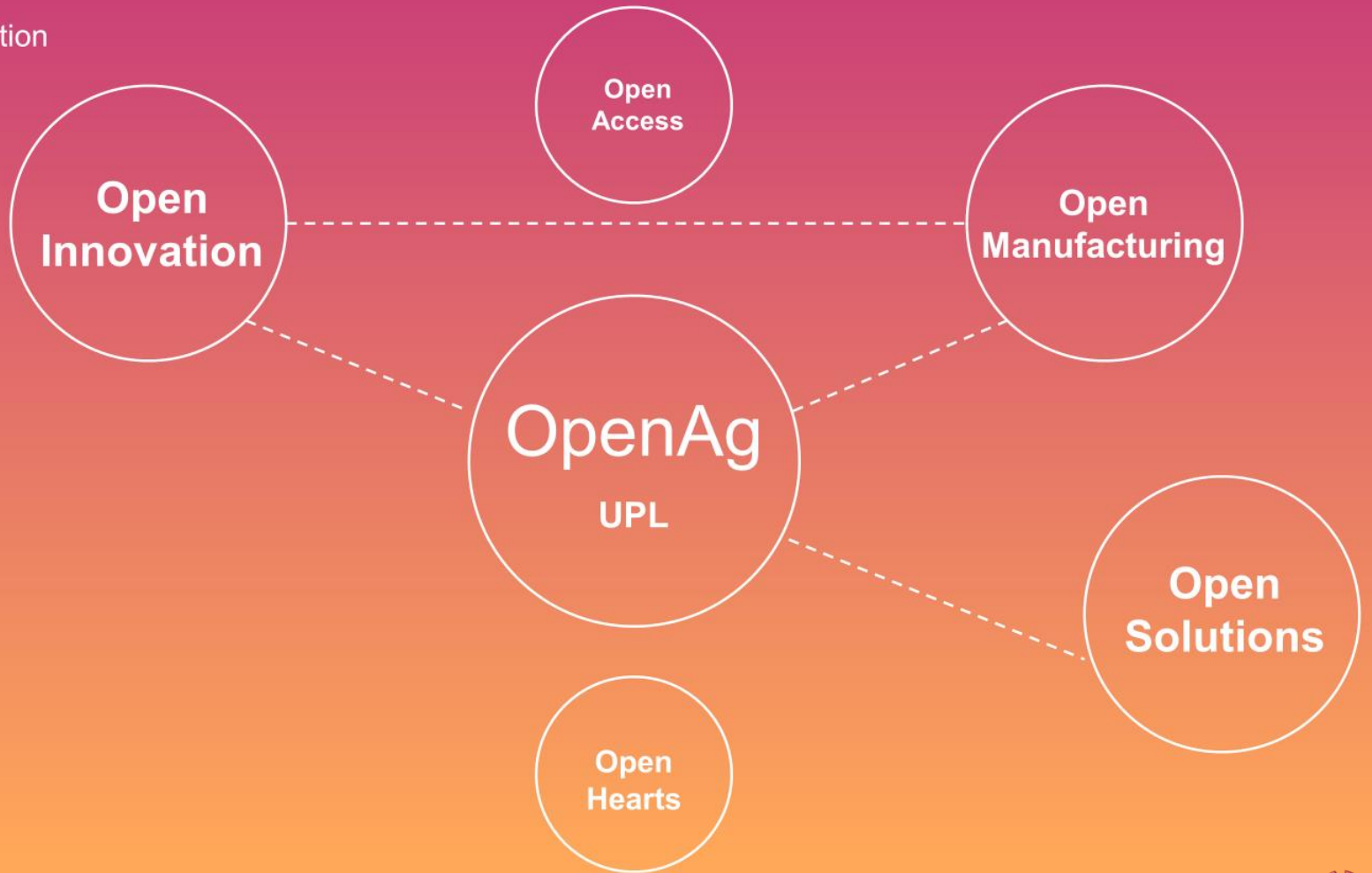
$$1 + 4$$

Traditional agriculture value chain



Evolving value chain





OpenSolutions

Solve the farmer's problems with **sustainable offerings** spanning from **seed to post harvest** and services



13000+ product registrations



Extensive partnerships with food and fibre value chain



Leaders in bio solutions



Growing digital service offerings

A close-up photograph of a person's hand holding a small green seedling with two leaves. The background is a soft, golden sunset over a field. A semi-transparent pink box with white text is overlaid on the image. Large white quotation marks are positioned on the left and right sides of the text box.

Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, **combining BioSolutions and Crop Protection**

pronutiva[®]
Crop Protection + BioSolutions



Complete spray program for soybean in Brazil

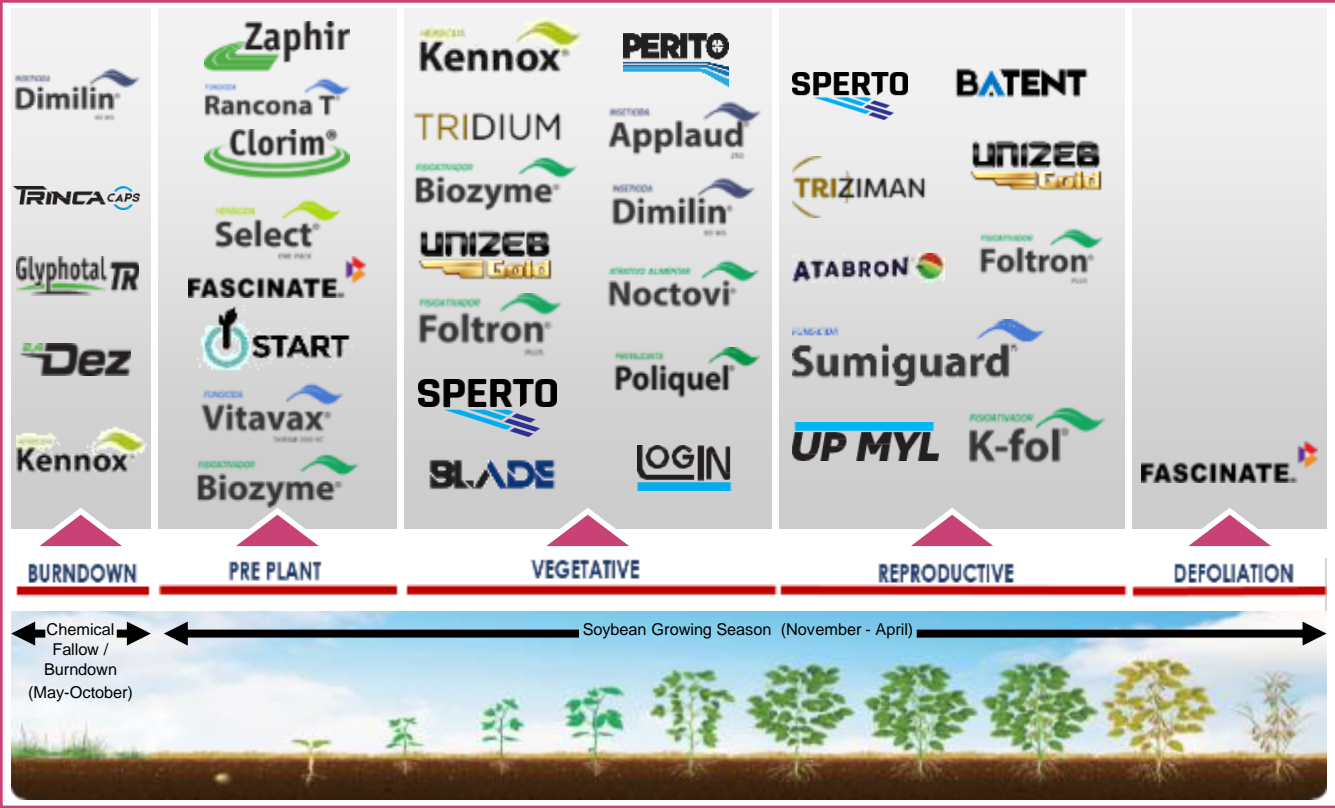
Weed Facts

of Unique Glyphosate Resistant Weeds



1 17

First glyphosate resistant weed found in Brazil in 2003 and since then the number of weeds continue to expand



Plant Stress & Stimulation: Example of UPL Solution Offer

Physiological growth stage...

Roots/emergence



- Root mass & architecture
- Bud development
- Accelerated shoot or Bud emergence
- Uniform emergence



Pilatus



Stems & branches



- Root architecture
- Thicker stems
- Increased branching
- Stem/stalk diameter and strength
- Inter-node length



Foltron Plus

APPETIZER



Leaves/chlorophyll



- Leaf area
- Chlorophyll
- Photosynthesis activity
- CO2 fixation

Foltron Plus

HeadSet

OPTIMAT



Flowering/fruit set



- Flowering
- Pollination
- Fruit set & retention
- Cell division for size & quality potential



Fruit sizing



- Movement of sugars from vegetative tissues to wood or reproductive tissues
- Fruit finish



COLORADO

CALIBRA



Yield Increases

UPL, after the merger has one of the most complete BioStimulant portfolios acting on all growth stages

OpenAccess

Create a network with our partners to be able to access **all farmers across our wide geographic reach**



Highly diversified business across all key crops and geographies



Leading position in emerging markets responsible for **~80%** of projected ag production in next **30** years



Deep understanding of small holder markets



Leading positions in fast growing segments such as Crop Establishment, Weed resistance management, Crop residue management, Plant stress and stimulation

Advanced crop performance monitoring in Africa

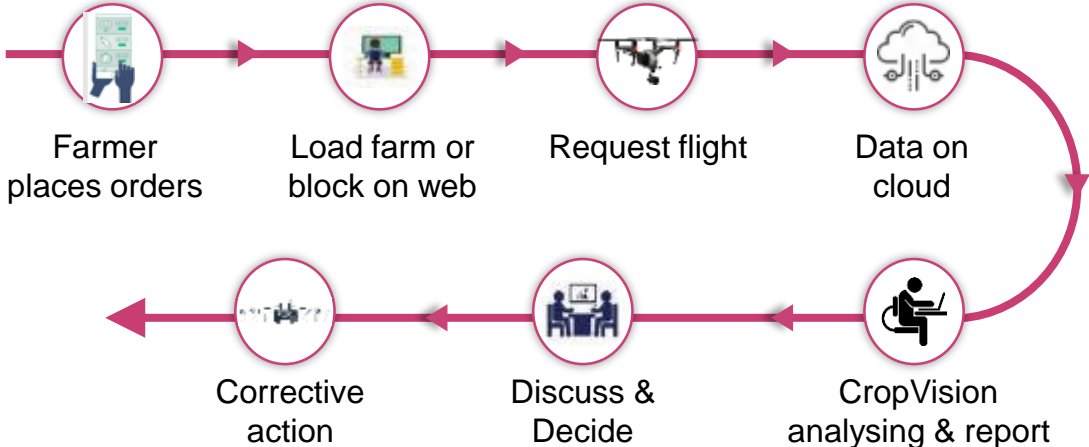
UPL's drone fleet solutions

- An initiative for using drones, UAVs and other aerial/ vision technologies to make recommendation to growers

- One of the main objectives being, monitoring crops at specific stages, recommending rectifying and advancing solutions and ultimately predicting yield

- Value adding for both grower and distributor, by monitoring every inch of the farm for early problem detection

- Commercial launch in South Africa, followed by a global roll-out



Satellite enabled application services in India

UPL's Adarsh Farm Service (AFS) offering

- UPL offers farm services in India using state of art spraying machines specially adapted to small farms
- The sprayers are supported by georeferenced sensor systems that monitor the correct application
- Concept has led to transformation in farming through better **efficacy, better yields** and building **direct relationship** with farming community
- Reduces operator exposure during spraying operations



OpenManufacturing

Reliable supply and competitive offerings to customers through **own manufacturing** and cultivating **strong supplier partnerships**



48 manufacturing facilities



Unique combination of UPL's in house active ingredient manufacturing & Arysta's local 'close to customer' formulation facilities



Leading asset efficiency and cost of manufacturing



Supply reliability through multi-sourcing strategy



Commitment to sustainability and safety

UPL manufacturing sustainability performance

Sustainability KPI	Specific Value 2015-16	Specific Value 2018-19	Reduction
CO2 Emission	1517 Kg/Ton	1320 Kg/Ton	13 %
Water Consumption	7.54 M3/Ton	7.30 M3/Ton	03 %
Wastewater Discharge	3.90 M3/Ton	3.47 M3/Ton	11 %
Solid Waste Disposal	215 Kg/Ton	168 Kg/Ton	22%



Dow Jones Sustainability Indexes

Our DJSI score in 2018 has improved 57% from 2017 score



Our FTSE score in 2018 has improved 70% from 2017 score

 We mitigated the product mix change impact & managed to reduce environment footprint in our operation globally

Our response to supply challenges from China

Supply challenges from China

- Frequent supply disruptions
- Uncertainty
- Rising costs due to capacity closure and increased compliance
- Extra tariffs on supplies to US

UPL response



Definitive steps on increased in-house manufacturing in India



Strategic partnership with other manufacturing players



Strong relationship management with good, stable Chinese suppliers

Awards

Frost & Sullivan and TERI Sustainability 4.0



Golden Peacock Occupational Health & Safety Awards



7th FICCI Safety Systems Excellence Awards



11th Annual Global CSR Summit & Awards 2019



Gold Award "Brands for Environment", 2018 (Vietnam)



Gujarat Cleaner production award (Govt. of Gujarat)



OpenInnovation

Drive collaborative innovation to **continuously and swiftly map and resolve the customers' future needs** leading to significant gains



550+ R&D Professionals



3,000+ projects; **\$3B+** of peak sales value potential¹ of which around **50%** is proprietary active ingredients



1,000+ strong network with scientific community, research organizations, R&D companies and governments



25+ R&D facilities across **4** continents

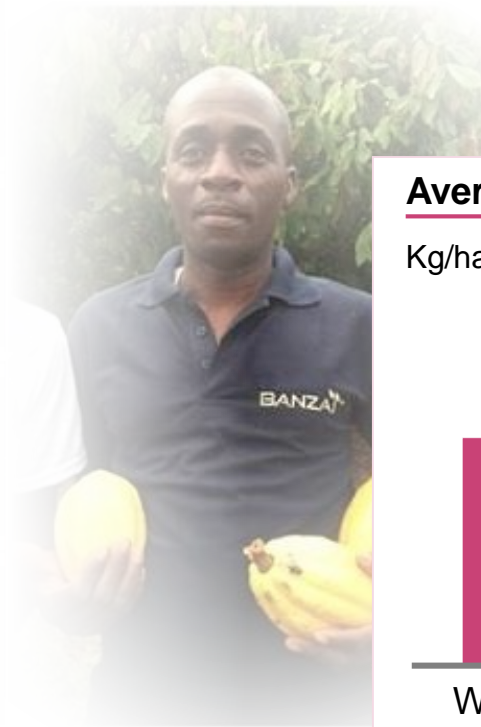
Sustainable yield increase for cocoa farmers in West Africa

West Africa accounts for more than **~70%** of the total cocoa production worldwide

Sustainable farming ensuring a healthy crop and better farmer incomes is of utmost importance

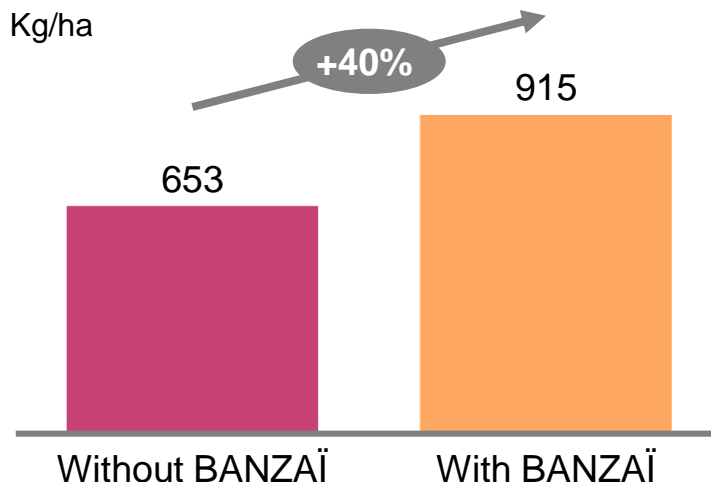
UPL, with its technology partner Croda, developed an innovative BioStimulant – **BANZAÏ**

BANZAÏ increases yields by **~40%** while helping reduce residues on the crop



Average yield increase with BANZAÏ

Kg/ha



Invite all stakeholders to join us in our efforts to **drive positive change in the lives of farmers and the communities** around us



Strong resolve to eliminate all forms of child labor in seed supplier farms and to ensure education for children



High involvement in malaria eradication efforts in Africa



Rural development projects across emerging countries

UPL and AGRA (Alliance for Green Revolution in Africa)

Both organizations will work together to **support farmer's access** through village based advisor models and demo plots

Countries covered under the partnerships are Kenya, Tanzania, Ethiopia, Ghana, Nigeria, Mali, Burkina Faso, Malawi, Mozambique, Zambia and Ivory coast



OpenAg platform

OpenSolutions

Solve the farmer's problems with **sustainable offerings spanning from seed to post harvest** and services

OpenAccess

Create a network with our partners to be able to access **all farmers across our wide geographic reach**

OpenManufacturing

Reliable supply and competitive offerings to customers through **own manufacturing and cultivating strong supplier partnerships**

OpenInnovation

Drive collaborative innovation to **continuously and swiftly map and resolve the customers' future needs** leading to significant gains

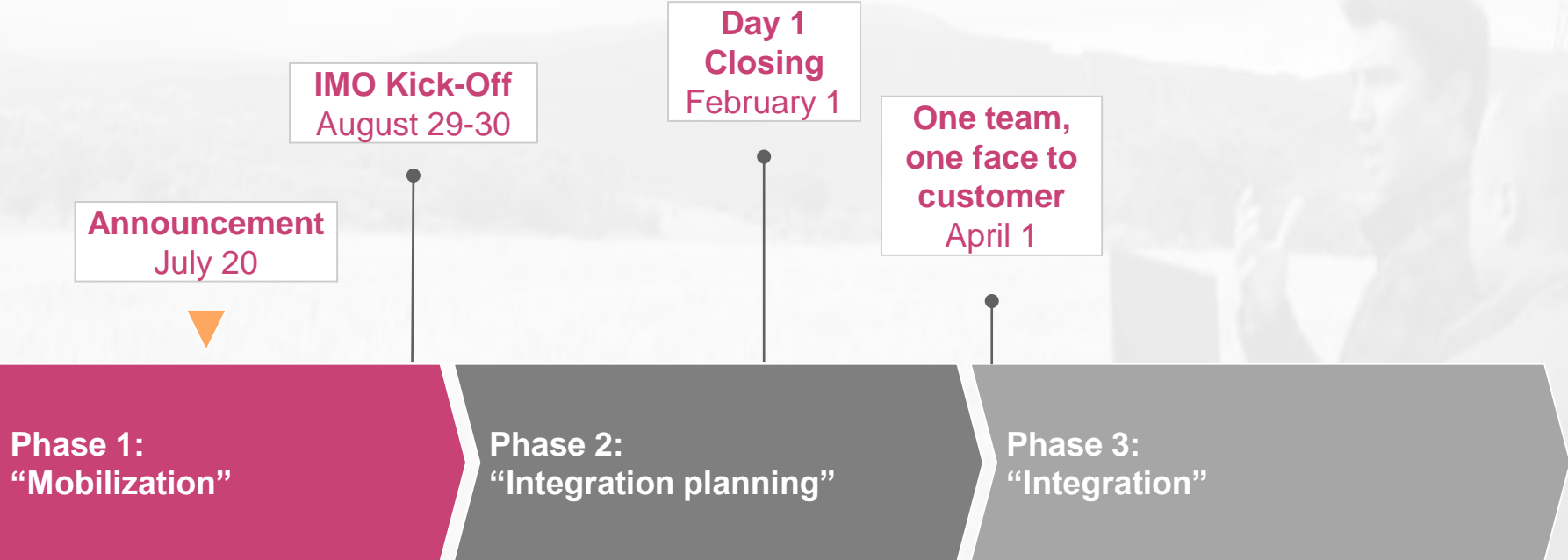
OpenHearts

Invite all stakeholders to join us in our efforts to **drive positive change in the lives of farmers and the communities** around us

Integration Update

– *Carlos Pellicer*

Integration has been structured in three phases



Integration team structure and core deliverables

Steering committee

Integration Leaders

IMO Core Team

Master Planning	Value Creation
Org Design & Talent	Culture
Communications	Core policies
Regional IM	

Business Unit Integration Teams

Marketing	Sales
Procurement	R&D
Supply Chain & Manufacturing	

Functional Integration Teams

Finance/Tax	IT
HR	Legal
Regulatory	

Day 1 readiness

- Secure business continuity
- Legal and statutory compliance
- Setup interim processes



Value capture

- Identify cost synergy (USD 200 Mn+) and revenue synergy (USD 350 Mn+) opportunities
- Create implementation plans and be ready to execute after closing



Culture and Communications

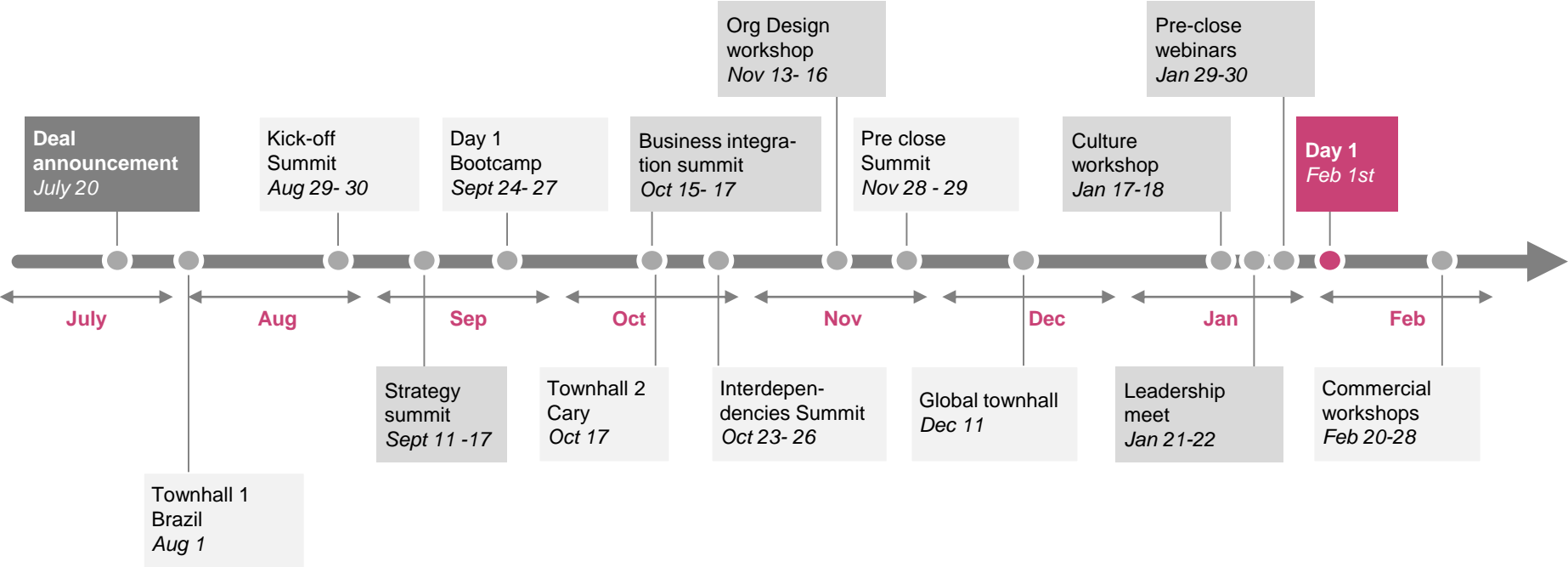
- Develop the purpose for the new organization
- Consistently engage employees through townhalls and other forums



Integration Leaders – Paula Pinto and Carlos Pellicer



Intense activity prior & after Day 1 to drive integration



Communicating and engaging our people



Integration planning and strategy



Commercial workshops and trainings



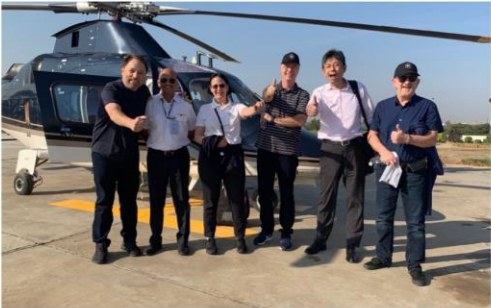
Engaging with our customers



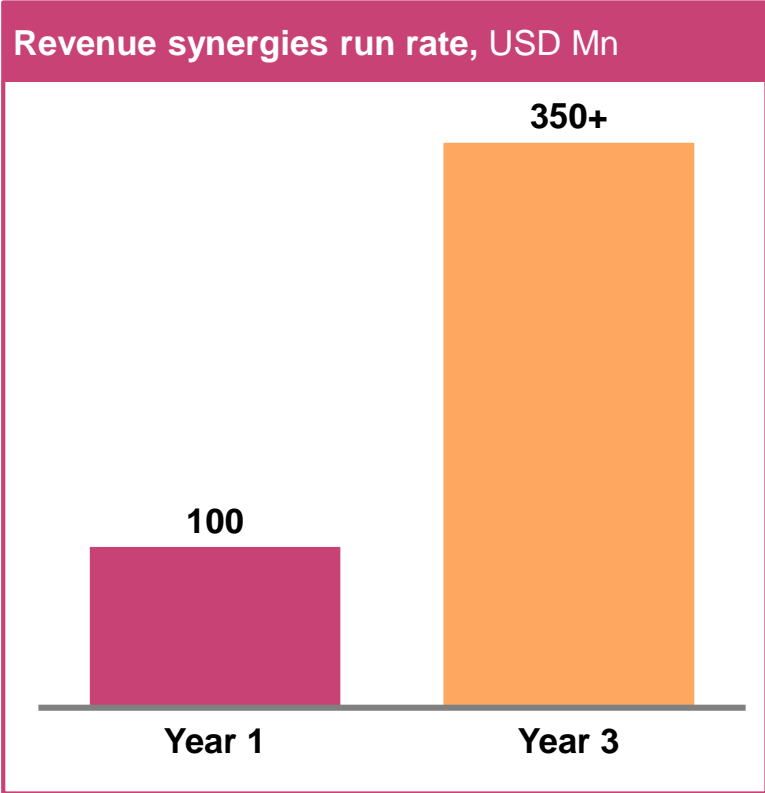
Building up our Purpose OpenAg



Building trust and having fun



Revenue synergy of USD 350+ Mn identified and validated from the merger

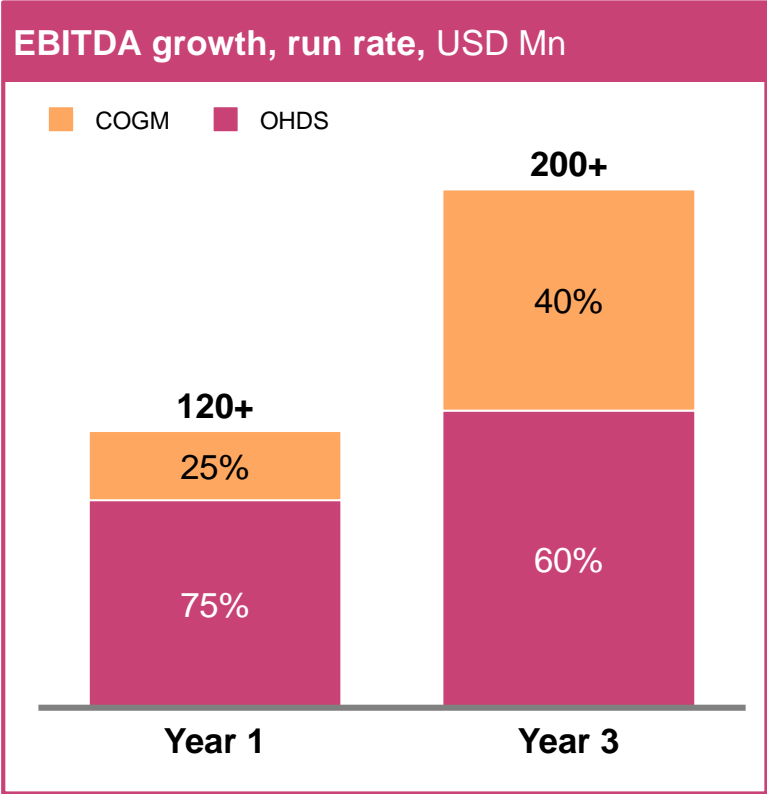


Major Levers

- 1 Complementary portfolios (solution selling)**
– Meet grower/channel needs through complimentary AI portfolio and access to new crops with a broader base of generic and proprietary products

- 2 Cross-sell through expanded geographic reach**
– Both companies can expand sales by leveraging each others complementary geographic presence

Cost synergies of USD 200+ Mn



- ### Major Levers
- 1 **Optimizing manufacturing footprint**
 - 2 **Increasing procurement efficiency**
 - 3 **Increasing R&D efficiency** – Insourcing R&D activities to boost efficiency and expanded bandwidth to access new technology
 - 4 **Consolidation into one shared IT platform** and reduction of IT infrastructure cost
 - 5 **Consolidation of HQ and other support functions**

ERP integration to bring all of the business into a single platform by December 2019



Integration team structure and core deliverables



Day 1 readiness

- Secure business continuity – **one face to customers**
- Legal and statutory compliance - **completed**
- Setup interim processes - **defined and implemented S&OP, MBR and others**

Value capture

- Identify cost synergy (USD 200 Mn+) and revenue synergy (USD 350 Mn+) opportunities – **validated**
- Create implementation plans and be ready to execute after closing – **under implementation**

Culture and Communications

- Develop the purpose for the new organization - **defined**
- Consistently engage employees through townhalls and other forums - **ongoing**

Most important – Our people



Financial Results Update

– *Anand Vora*

Proforma UPL Financial Highlights: FY2019

(Excluding Arysta acquisition)

Revenue Growth

- consistently growing year-on-year

14%

Return on Capital Employed

- slight dip over last year due to higher working capital

21.3%

EBITDA growth

- sustainable profitability

18%

Net Working Capital

- within target range

95 days

PAT up by

- best in class

10%

Cash from Operations (INR)

- positive for the last 5 years

2,394 cr

An eventful year ... with consistent performance

Proforma UPL Financial Results: Q4 FY2019

Particulars	Reported Financials		Arysta Acquisition			Proforma Legacy UPL				Change
	Q4 FY2019		Arysta*	Acquisition Related	PPA**	Proforma Q4 FY2019		Q4 FY2018		
	INR crore	%	INR crore	INR crore	INR crore	INR crore	%	INR crore	%	
Total Revenue from operation	8,524	100%	1,968			6,556	100%	5,691	100%	15%
Variable Cost	5,676		1,143		442	4,091		3,519		16%
Contribution	2,848	33%	825		(442)	2,465	38%	2,172	38%	13%
Fixed Overheads	1,439		408			1,031		954		8%
EBITDA	1,409	17%	417		(442)	1,434	22%	1,218	21%	18%
Other Income	(72)		(13)			(59)		320		-118%
Amortization / Depreciation	431		120		102	209		184		14%
Finance Cost	404		14	131		259		410		-37%
PBT	502	6%	270	(131)	(544)	907	14%	944	17%	-4%
Tax	(31)		108		(163)	24		166		-86%
PAT	533	6%	162	(131)	(381)	883	13%	778	14%	13%
Income from Associate Co. and JV	29		1			28		(36)		-178%
Profit After Tax & Associate Income	562	7%	163	(131)	(381)	911	14%	742	13%	23%
Exceptional Cost	299		37	216		46		6		667%
Minority Interest	57		(5)	61		1		1		0%
Profit After Tax, Asso. Inc. & Exceptionals	206	2%	131	(408)	(381)	864	13%	735	13%	18%

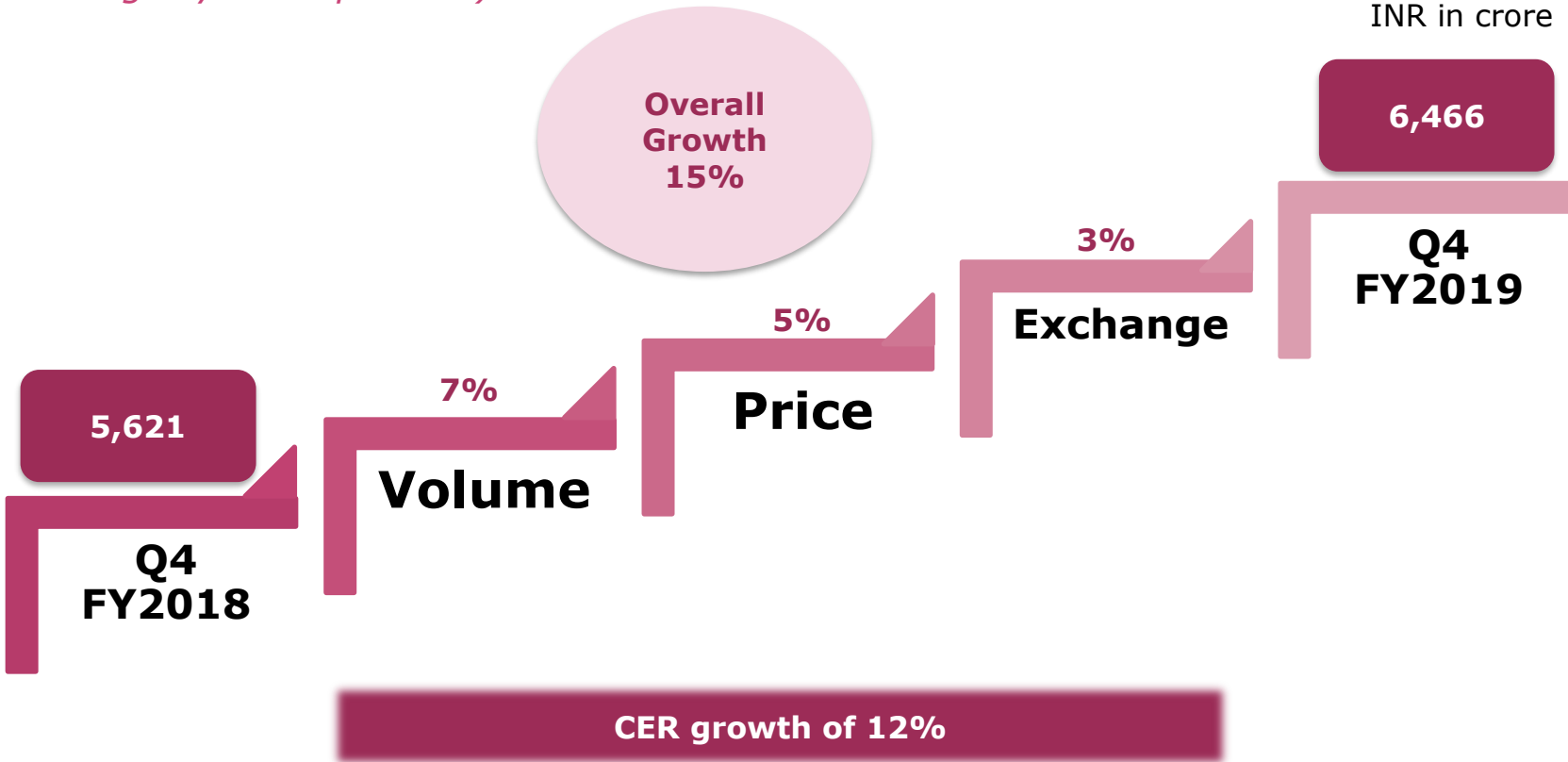
AUDITED

* Arysta figures are for 2 months (February & March 2019)

** PPA (Purchase Price Allocation)

Proforma UPL Sales Growth: Q4 FY2019

(Excluding Arysta acquisition)



Fourth consecutive quarter of price increase

Proforma UPL Financial Results: FY2019

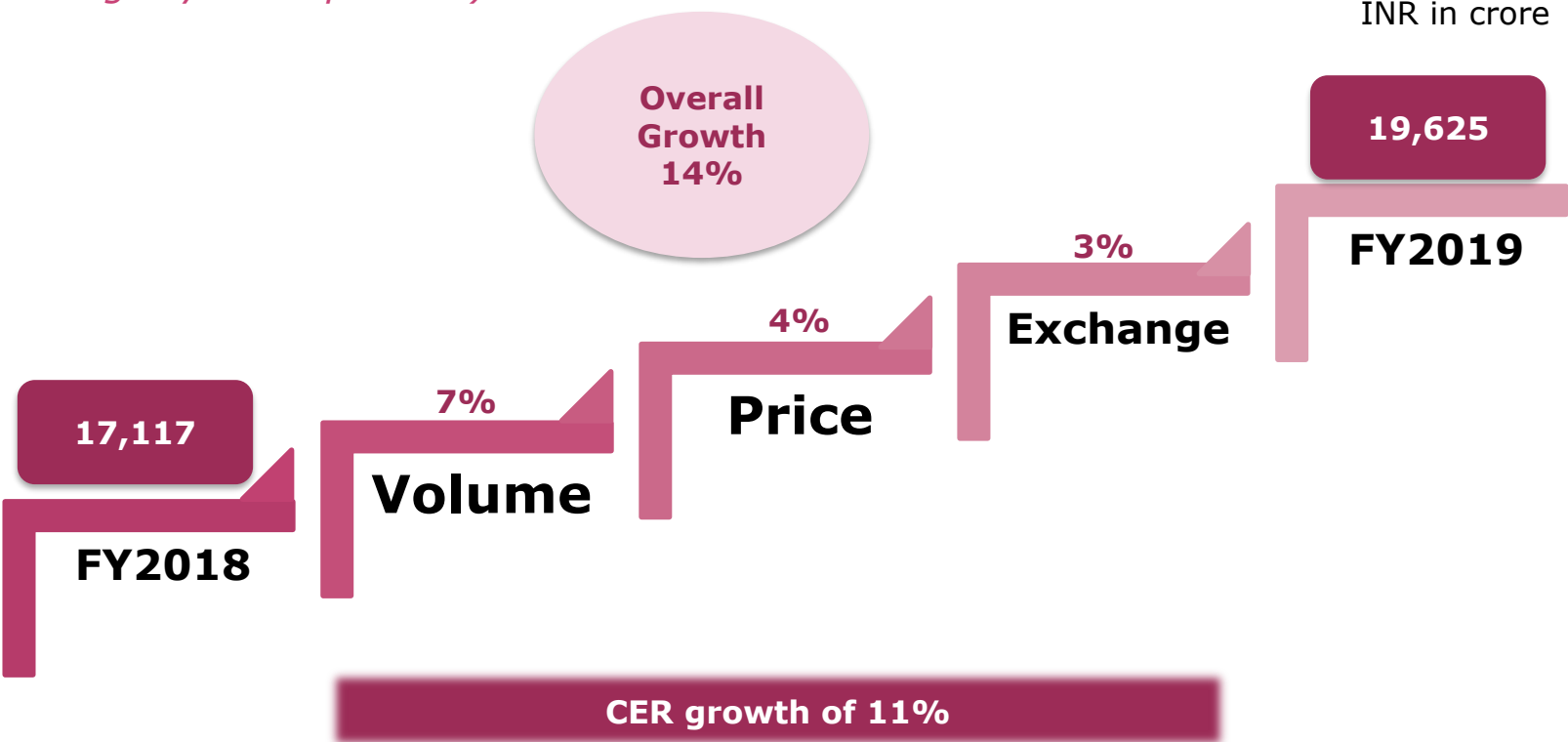
Particulars	Reported Financials		Arysta Acquisition			Proforma Legacy UPL				Change
	FY2019		Arysta*	Acquisition Related	PPA**	Proforma FY2019		FY2018		
	INR crore	%	INR crore	INR crore	INR crore	INR crore	%	INR crore	%	
Total Revenue from operation	21,837	100%	1,968			19,869	100%	17,378	100%	14%
Variable Cost	13,263		1,143		442	11,678		10,204		14%
Contribution	8,574	39%	825		(442)	8,191	41%	7,174	41%	14%
Fixed Overheads	4,461		408			4,053		3,658		11%
EBITDA	4,113	19%	417		(442)	4,138	21%	3,516	20%	18%
Other Income	(60)		(13)			(47)		403		-112%
Amortization / Depreciation	969		120		102	747		675		11%
Finance Cost	963		14	131		818		783		4%
PBT	2,121	10%	270	(131)	(544)	2,526	13%	2,461	14%	3%
Tax	165		108		(163)	220		275		-20%
PAT	1,956	9%	162	(131)	(381)	2,306	12%	2,186	13%	5%
Income from Associate Co. and JV	14		1			13		(93)		-114%
Profit After Tax & Associate Income	1,970	9%	163	(131)	(381)	2,319	12%	2,093	12%	11%
Exceptional Cost	451		37	336		78		63		24%
Minority Interest	72		(5)	61		16		8		100%
Profit After Tax, Asso. Inc. & Exceptionals	1,447	7%	131	(528)	(381)	2,225	11%	2,022	12%	10%
	AUDITED									

* Arysta figures are for 2 months (February & March 2019)

** PPA (Purchase Price Allocation)

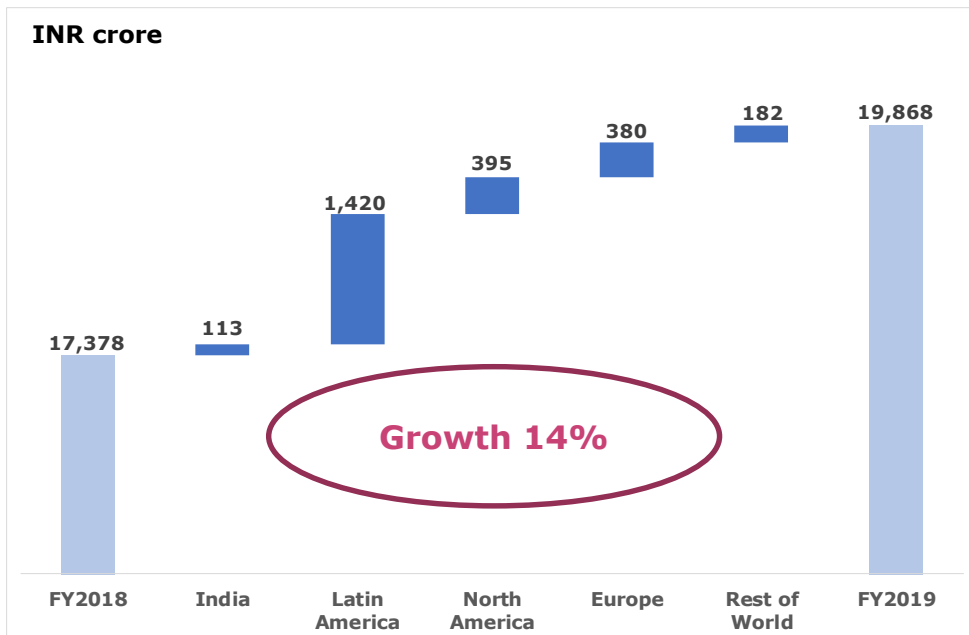
Proforma UPL Sales Growth: FY2019

(Excluding Arysta acquisition)



Consistently delivering double digit growth

Proforma UPL Income by Region: *FY2019*



India

Revenue Growth **4%**
% to Total **17%**

- Growth in key insecticides & herbicides
- Launch of non-selective herbicides
- Growth hampered by erratic monsoon

Latin America

Revenue Growth **25%**
% to Total **36%**

- Sperto & Unizeb family of products driving growth
- China disruption affecting Perito availability

North America

Revenue Growth **13%**
% to Total **18%**

- Herbicide portfolio addressing weed-resistance
- US-China trade wars affecting grower sentiment

Europe

Revenue Growth **16%**
% to Total **14%**

- Good sugar-beet season
- Wet weather in southern Europe supported fungicide sales

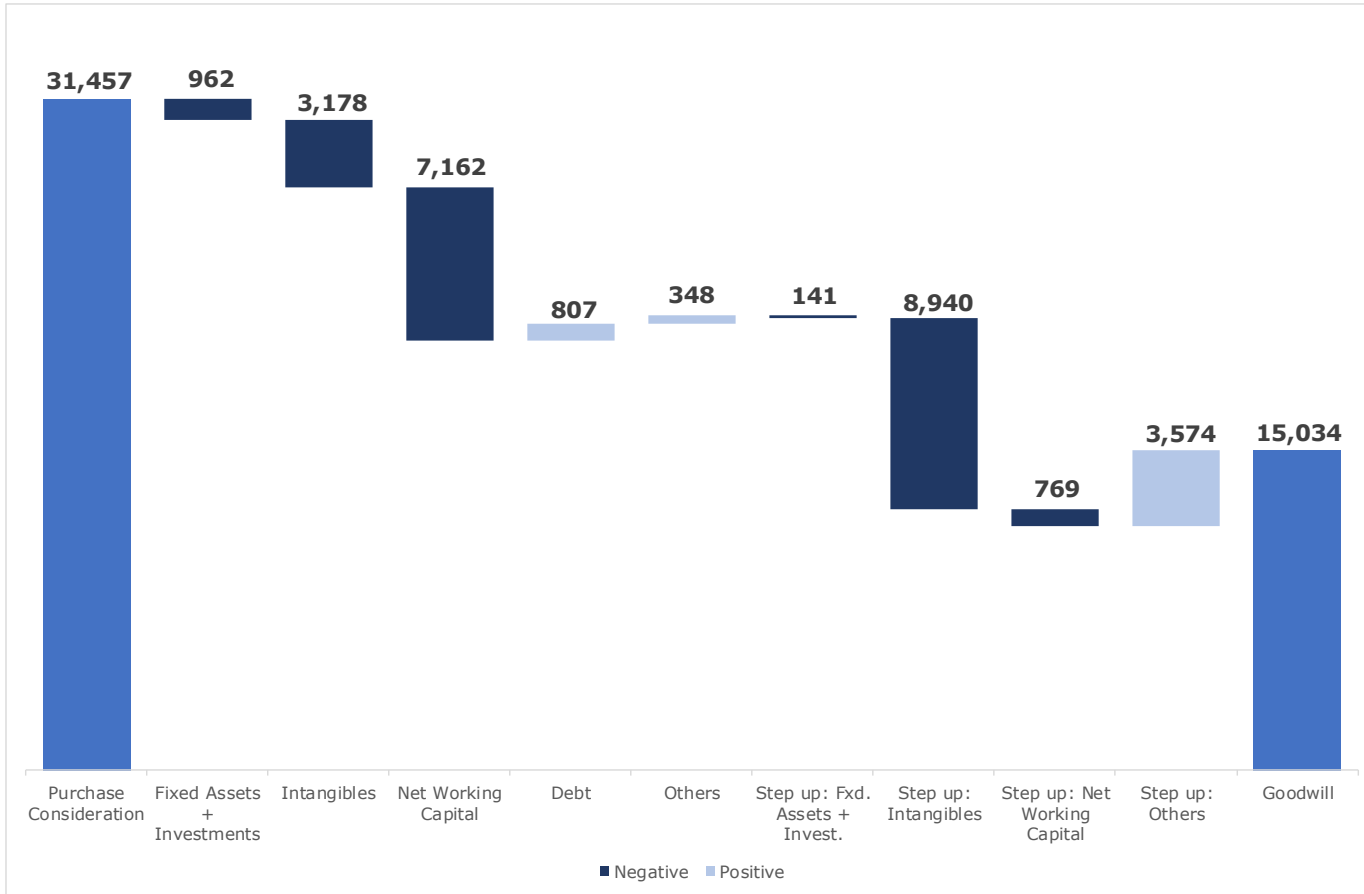
Rest of World

Revenue Growth **6%**
% to Total **17%**

- Africa and S-E Asia driving growth
- Drought in Australia has impacted business

Regional growth in tandem with industry growth

Purchase Price Allocation: *INR crore*



Proforma UPL Balance Sheet: FY2019

Balance Sheet	Audited FY2019	Arysta Acquisition-related Adjustments						Without Acquisition impact FY 2019	Legacy UPL March'18
		Sources of Funding	Arysta Book Value	PPA Step up	PPA Adjustment	FCTR Impact (Jan. 2019 - Mar. 2019)	Total		
Equity Share Capital	102						0	102	102
Retained Earnings	14,543	5,686			(381)	(143)	5,162	* 9,381	9,067
Minority Interest	3,358	2,843	167	329		(89)	3,250	108	19
Long term Borrowings	26,383	22,452	32			(609)	21,875	4,508	5,873
Non Current Liabilities	3,098		288	2,831	(163)	(79)	2,877	221	340
Current Liabilities	15,564	476	5,789	512		(184)	6,593	8,971	7,641
Total Liabilities	63,048	31,457	6,276	3,672	(544)	(1,104)	39,757	23,291	23,042
Tangible Assets	5,820		882	141		(28)	995	4,825	3,964
Intangible Assets	12,814		3,178	8,940	(102)	(325)	11,691	1,123	1,360
Goodwill	15,050			15,035		(407)	14,628	422	432
Non Current Assets	2,372		794			(21)	773	1,599	2,262
Inventories	9,270		3,289	869	(442)	(101)	3,615	5,655	4,538
Trade Receivables	11,812		6,183			(168)	6,015	5,797	6,056
Cash & Bank Balances	2,851		1,048			(28)	1,020	1,831	2,893
Other Current Assets	3,059		1,048			(28)	1,020	2,039	1,537
Total Assets	63,048	0	16,422	24,985	(544)	(1,106)	39,757	23,291	23,042

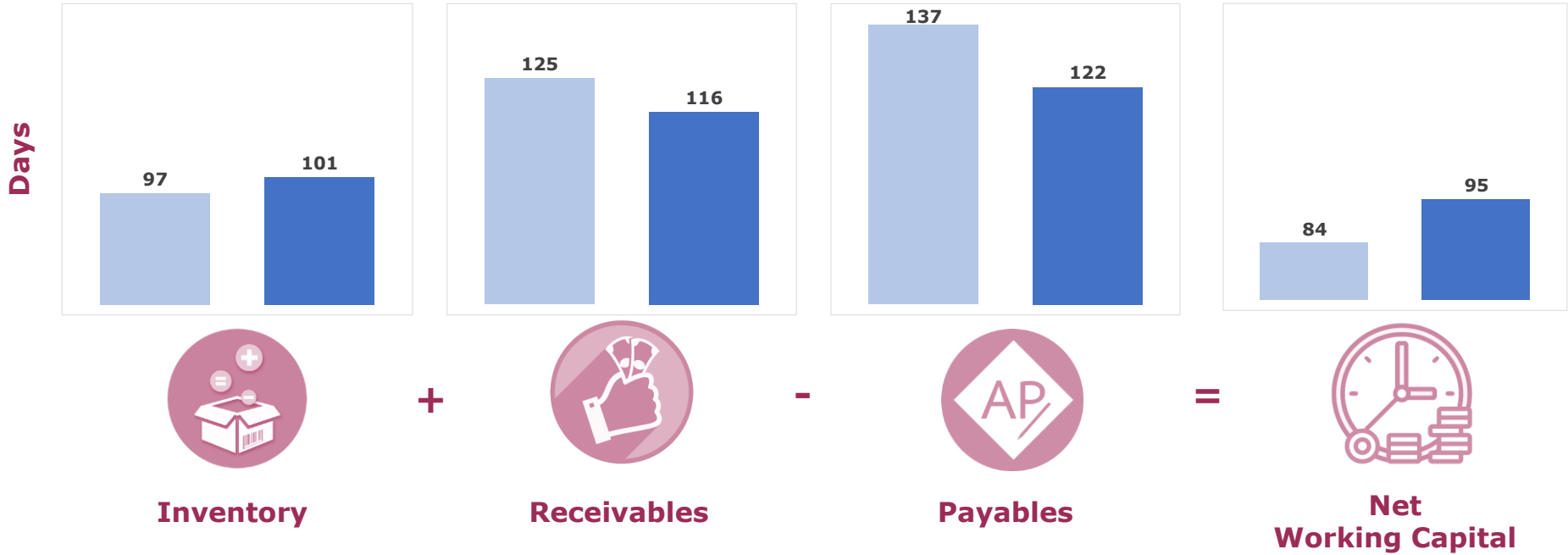
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PROFORMA

* Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition

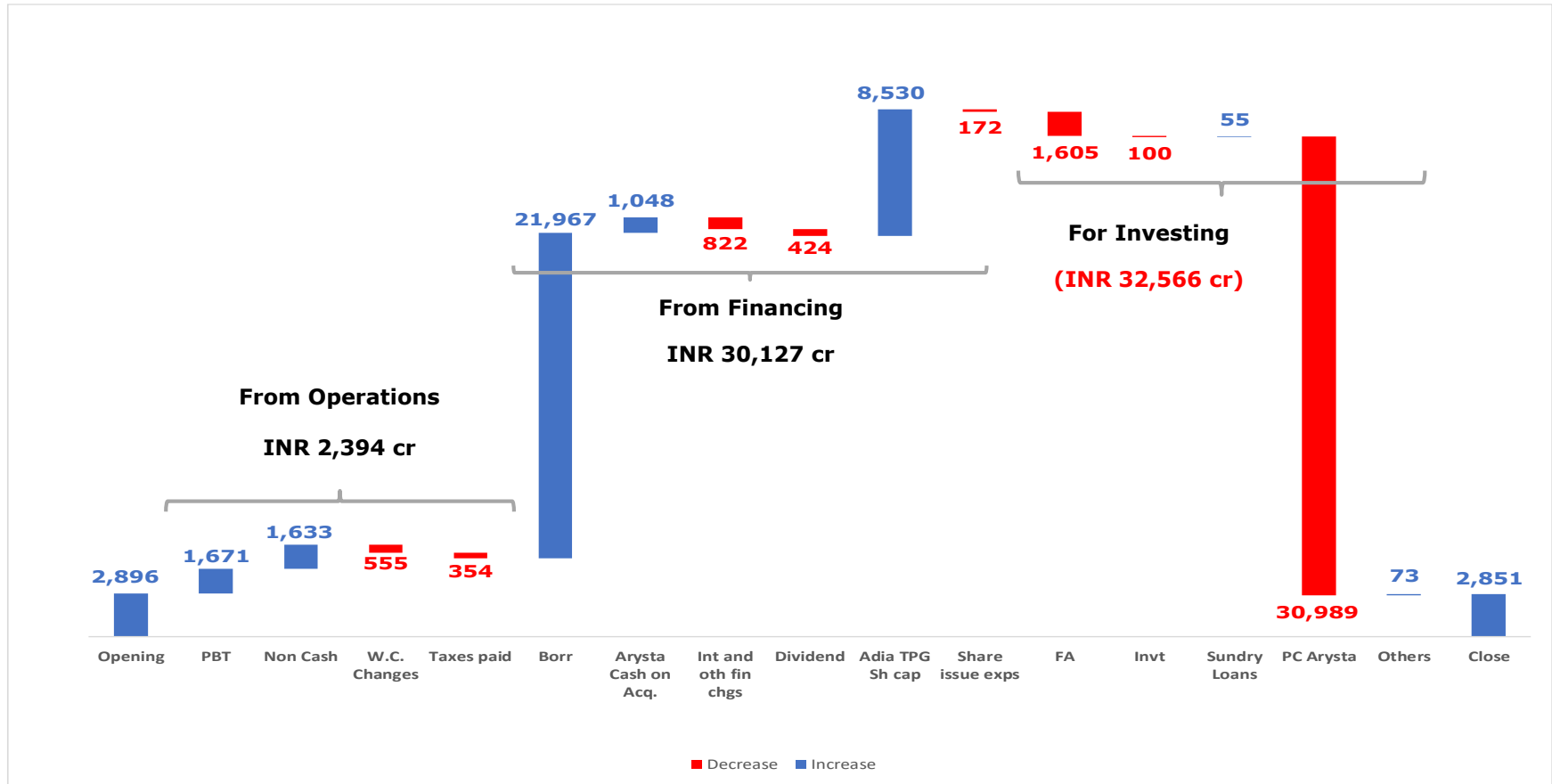
Proforma UPL Working Capital Analysis: *FY2019*

(Excluding Arysta acquisition)

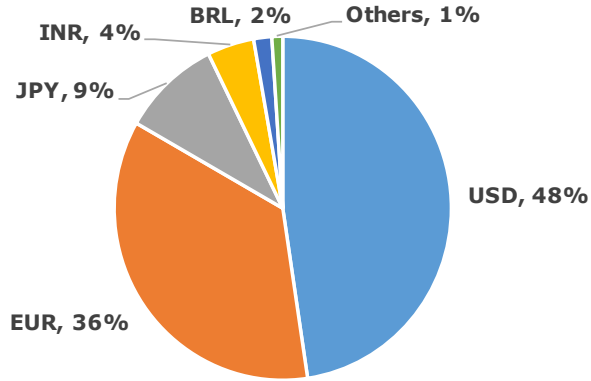


INR in crore	FY2018	FY2019
Turnover	17,117	19,625

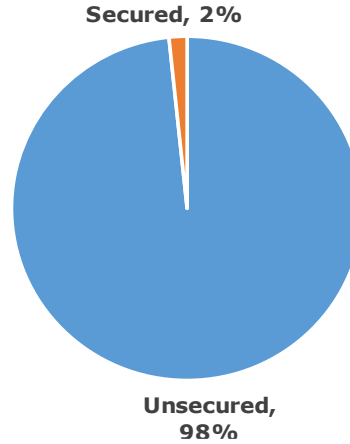
Cash Flow: INR crore



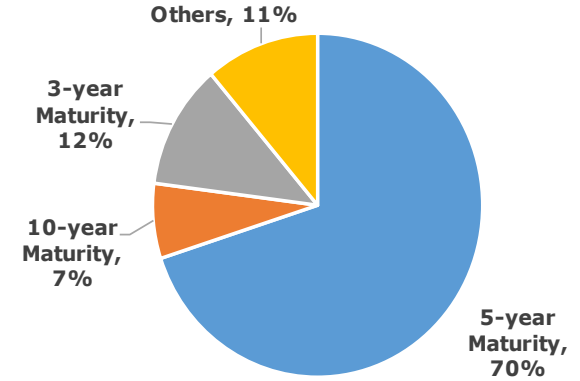
Debt Profile: *FY2019*



By Currency



By Security



By Maturity

Guidance: *FY2020*

Revenue growth	8% to 10%
EBITDA growth	16% to 20%
Working Capital	100 to 110 days
Debt reduction (INR crore)	3,150 to 3,500

Q&A