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
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.
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
     - 1995: 152
     - 2000: 184
     - 2008: 256
     - 2014: 286

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

Our People

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

- Input suppliers
- Distributors
- Farmers
- Food traders
- Food Manufacturers
- Food Retailers
- Consumers
Evolving value chain

- UPL
- NGOs
- Media
- Ag Chem distributors
- Food wholesalers/traders
- Food producers
- Food retailers
- Food retailers
- Consumers
- Restaurants
- Farmers
- Co-ops
- Industry associations
- Government
OpenSolutions

13000+ product registrations

Extensive partnerships with food and fibre value chain

Leaders in bio solutions

Growing digital service offerings

Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services
Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection
Complete spray program for soybean in Brazil

Weed Facts

# of Unique Glyphosate Resistant Weeds

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

SOURCE: weedsscience.org
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

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

- **Leaves/chlorophyll**
  - Leaf area
  - Chlorophyll
  - Photosynthesis activity
  - CO2 fixation

- **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

SOURCE: Investor presentations

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

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

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 recommendations 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

Conventional crop performance monitoring

Farmer places orders

Load farm or block on web

Request flight

Data on cloud

Advanced crop performance monitoring

Corrective action

Discuss & Decide

CropVision analysing & report
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

![Conventional Application](image1)

![AFS Application](image2)

![Professional](image3)
OpenManufacturing

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

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

Supply reliability through multi-sourcing strategy

Commitment to sustainability and safety
UPL manufacturing sustainability performance

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

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

Dow Jones Sustainability Indexes

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

FTSE Russell

Our FTSE score in 2018 has improved 70% from 2017 score.
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
- Strong relationship management with good, stable Chinese suppliers
- Strategic partnership with other manufacturing players
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
- **1,000+** strong network with scientific community, research organizations, R&D companies and governments
- **3,000+** projects; **$3B+** of peak sales value potential\(^1\) of which around **50%** is proprietary active ingredients
- **25+** R&D facilities across **4** continents

\(^1\) Non-risk adjusted
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**

<table>
<thead>
<tr>
<th></th>
<th>Kg/ha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without BANZAÏ</td>
<td>653</td>
</tr>
<tr>
<td>With BANZAÏ</td>
<td>915</td>
</tr>
</tbody>
</table>

+40%
OpenHearts

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.

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

<table>
<thead>
<tr>
<th>OpenSolutions</th>
<th>OpenAccess</th>
<th>OpenManufacturing</th>
<th>OpenInnovation</th>
<th>OpenHearts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solve the farmer’s problems with sustainable offerings spanning from seed to post harvest and services</td>
<td>Create a network with our partners to be able to access all farmers across our wide geographic reach</td>
<td>Reliable supply and competitive offerings to customers through own manufacturing and cultivating strong supplier partnerships</td>
<td>Drive collaborative innovation to continuously and swiftly map and resolve the customers’ future needs leading to significant gains</td>
<td>Invite all stakeholders to join us in our efforts to drive positive change in the lives of farmers and the communities around us</td>
</tr>
</tbody>
</table>
Integration Update

– Carlos Pellicer
Integration has been structured in three phases

- **Announcement**
  - July 20

- **IMO Kick-Off**
  - August 29-30

- **Day 1 Closing**
  - February 1

- **Phase 1:**
  - “Mobilization”

- **Phase 2:**
  - “Integration planning”

- **Phase 3:**
  - “Integration”

- **One team, one face to customer**
  - April 1
Integration team structure and core deliverables

### Integration Leaders

<table>
<thead>
<tr>
<th>IMO Core Team</th>
<th>Business Unit Integration Teams</th>
<th>Functional Integration Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Planning</td>
<td>Marketing</td>
<td>Finance/Tax</td>
</tr>
<tr>
<td>Org Design &amp; Talent</td>
<td>Procurement</td>
<td>IT</td>
</tr>
<tr>
<td>Communications</td>
<td>Supply Chain &amp; Manufacturing</td>
<td>HR</td>
</tr>
<tr>
<td>Regional IM</td>
<td></td>
<td>Regulatory</td>
</tr>
</tbody>
</table>

### 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

**Revenue synergies run rate, USD Mn**

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>350+</td>
</tr>
</tbody>
</table>

**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

**EBITDA growth, run rate, USD Mn**

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>120+</td>
<td>200+</td>
</tr>
<tr>
<td>25%</td>
<td>40%</td>
</tr>
<tr>
<td>75%</td>
<td>60%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Progress</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>63 different ERP systems in legacy Arysta</td>
<td>60% of the business is already live on SAP</td>
<td>100% of the business to be live on SAP by December 2019</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Reported Financials</th>
<th>Arysta Acquisition</th>
<th>Proforma Legacy UPL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 FY2019</td>
<td>Arysta*</td>
<td>Acquisition Related</td>
</tr>
<tr>
<td></td>
<td>INR crore</td>
<td>INR crore</td>
<td>INR crore</td>
</tr>
<tr>
<td><strong>Total Revenue from operation</strong></td>
<td>8,524</td>
<td>100%</td>
<td>1,968</td>
</tr>
<tr>
<td><strong>Variable Cost</strong></td>
<td>5,676</td>
<td>67%</td>
<td>1,143</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>2,848</td>
<td>33%</td>
<td>825</td>
</tr>
<tr>
<td><strong>Fixed Overheads</strong></td>
<td>1,439</td>
<td>17%</td>
<td>408</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,409</td>
<td>17%</td>
<td>417</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>(72)</td>
<td>-1%</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Amortization / Depreciation</strong></td>
<td>431</td>
<td>5%</td>
<td>120</td>
</tr>
<tr>
<td><strong>Finance Cost</strong></td>
<td>404</td>
<td>5%</td>
<td>14</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>502</td>
<td>6%</td>
<td>270</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(31)</td>
<td>4%</td>
<td>108</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>533</td>
<td>6%</td>
<td>162</td>
</tr>
<tr>
<td><strong>Income from Associate Co. and JV</strong></td>
<td>29</td>
<td>1%</td>
<td>1</td>
</tr>
<tr>
<td><strong>Profit After Tax &amp; Associate Income</strong></td>
<td>562</td>
<td>7%</td>
<td>163</td>
</tr>
<tr>
<td><strong>Exceptional Cost</strong></td>
<td>299</td>
<td>0%</td>
<td>37</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>57</td>
<td>0%</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Profit After Tax, Asso. Inc. &amp; Exceptionals</strong></td>
<td>206</td>
<td>2%</td>
<td>131</td>
</tr>
</tbody>
</table>

* Arysta figures are for 2 months (February & March 2019)
** PPA (Purchase Price Allocation)
Proforma UPL Sales Growth: Q4 FY2019
(Excluding Arysta acquisition)

Overall Growth 15%

Volume 7%
Price 5%
Exchange 3%

INR in crore
Q4 FY2019 6,466

CER growth of 12%

Fourth consecutive quarter of price increase
## Proforma UPL Financial Results: FY2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY2019</th>
<th>Arysta Acquisition</th>
<th>Proforma Legacy UPL</th>
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<tbody>
<tr>
<td></td>
<td>INR crore</td>
<td>%</td>
<td>INR crore</td>
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<tr>
<td><strong>Total Revenue from operation</strong></td>
<td>21,837</td>
<td>100%</td>
<td>1,968</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>13,263</td>
<td>61%</td>
<td>1,143</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>8,574</td>
<td>39%</td>
<td>825</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>4,461</td>
<td>-</td>
<td>408</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,113</td>
<td>19%</td>
<td>417</td>
</tr>
<tr>
<td>Other Income</td>
<td>(60)</td>
<td>0%</td>
<td>(13)</td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>969</td>
<td>-</td>
<td>120</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>963</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>2,121</td>
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<td>Tax</td>
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<td>-</td>
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<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Profit After Tax &amp; Associate Income</strong></td>
<td>1,970</td>
<td>9%</td>
<td>163</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>451</td>
<td>-</td>
<td>37</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>72</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
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<td>1,447</td>
<td>7%</td>
<td>131</td>
</tr>
</tbody>
</table>

* Arysta figures are for 2 months (February & March 2019)
** PPA (Purchase Price Allocation)
Proforma UPL Sales Growth: **FY2019**

(Excluding Arysta acquisition)

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>17,117</td>
<td>19,625</td>
</tr>
<tr>
<td>Price</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Exchange</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>CER growth of 11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Growth 14%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Consistently delivering double digit growth**
### Proforma UPL Income by Region: FY2019

#### India
- **Revenue Growth**: 4%
- **% to Total**: 17%
- **Growth**:
  - Growth in key insecticides & herbicides
  - Launch of non-selective herbicides
  - Growth hampered by erratic monsoon

#### Latin America
- **Revenue Growth**: 25%
- **% to Total**: 36%
- **Factors**:
  - Sperto & Unizeb family of products driving growth
  - China disruption affecting Perito availability

#### North America
- **Revenue Growth**: 13%
- **% to Total**: 18%
- **Factors**:
  - Herbicide portfolio addressing weed-resistance
  - US-China trade wars affecting grower sentiment

#### Europe
- **Revenue Growth**: 16%
- **% to Total**: 14%
- **Factors**:
  - Good sugar-beet season
  - Wet weather in southern Europe supported fungicide sales

#### Rest of World
- **Revenue Growth**: 6%
- **% to Total**: 17%
- **Factors**:
  - 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Consideration</td>
<td>31,457</td>
</tr>
<tr>
<td>Fixed Assets + Investments</td>
<td>962</td>
</tr>
<tr>
<td>Intangibles</td>
<td>3,178</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>7,162</td>
</tr>
<tr>
<td>Debt</td>
<td>807</td>
</tr>
<tr>
<td>Others</td>
<td>348</td>
</tr>
<tr>
<td>Step up: Fixed Assets + Invest.</td>
<td>141</td>
</tr>
<tr>
<td>Step up: Intangibles</td>
<td>8,940</td>
</tr>
<tr>
<td>Step up: Net Working Capital</td>
<td>8,940</td>
</tr>
<tr>
<td>Step up: Others</td>
<td>769</td>
</tr>
<tr>
<td>Goodwill</td>
<td>3,574</td>
</tr>
</tbody>
</table>

Net Working Capital: 8,940

Total Goodwill: 15,034
### Proforma UPL Balance Sheet: FY2019

**Audited**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>102</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>14,543</td>
<td>5,686</td>
<td>(381)</td>
<td>(143)</td>
<td>5,162</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>3,358</td>
<td>2,843</td>
<td>167</td>
<td>329</td>
<td>609</td>
</tr>
<tr>
<td>Long term Borrowings</td>
<td>26,383</td>
<td>22,452</td>
<td>32</td>
<td>2,831</td>
<td>2,877</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>3,098</td>
<td>288</td>
<td>512</td>
<td>(163)</td>
<td>184</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>15,564</td>
<td>476</td>
<td></td>
<td>(89)</td>
<td>3,250</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>63,048</strong></td>
<td><strong>31,457</strong></td>
<td><strong>3,672</strong></td>
<td><strong>(544)</strong></td>
<td><strong>39,757</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>63,048</strong></td>
<td><strong>0</strong></td>
<td><strong>16,422</strong></td>
<td><strong>(544)</strong></td>
<td><strong>39,757</strong></td>
</tr>
</tbody>
</table>

**Arysta Acquisition-related Adjustments**

- Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition
- Total Liabilities: 39,757
- Total Assets: 39,757

**Without Acquisition impact FY 2019**

<table>
<thead>
<tr>
<th>Source of Funding</th>
<th>Without Acquisition impact FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>102</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>* 9,381</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>108</td>
</tr>
<tr>
<td>Long term Borrowings</td>
<td>4,508</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>221</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>8,971</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>23,291</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>23,042</strong></td>
</tr>
</tbody>
</table>

**Legacy UPL March’18**

<table>
<thead>
<tr>
<th>Source of Funding</th>
<th>Legacy UPL March’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>102</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>9,067</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>19</td>
</tr>
<tr>
<td>Long term Borrowings</td>
<td>5,873</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>340</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>7,641</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>23,042</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>23,042</strong></td>
</tr>
</tbody>
</table>
Proforma UPL Working Capital Analysis: FY2019
(Excluding Arysta acquisition)

<table>
<thead>
<tr>
<th>INR in crore</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>17,117</td>
<td>19,625</td>
</tr>
</tbody>
</table>

INR in crore | FY2018 | FY2019 |
-------------|--------|--------|
Inventory    | 97     | 101    |
Receivables  | 125    | 116    |
Payables     | 137    | 122    |
Net Working Capital | = | = |

97 + 125 - 137 = 84
101 + 116 - 122 = 95
Cash Flow: INR crore

From Operations
INR 2,394 cr

From Financing
INR 30,127 cr

For Investing
(INR 32,566 cr)

Opening | PBT | Non Cash | W.C. Changes | Taxes paid | Borr | Arysta Cash on Acq. | Int and oth fin chgs | Dividend | Adia TPG Sh cap | Share issue exps | FA | Inv | Sundry Loans | PC Arysta | Others | Close
---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---
2,896 | 1,671 | 1,633 | 555 | 354 | 21,967 | 1,048 | 822 | 424 | 8,530 | 172 | 1,605 | 100 | 55 | 30,989 | 73 | 2,851

Decrease | Increase
Debt Profile: FY2019

Committed to Investment Grade rating
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td>8% to 10%</td>
</tr>
<tr>
<td><strong>EBITDA growth</strong></td>
<td>16% to 20%</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>100 to 110 days</td>
</tr>
<tr>
<td><strong>Debt reduction (INR crore)</strong></td>
<td>3,150 to 3,500</td>
</tr>
</tbody>
</table>
Q&A