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 celebrated its 50th anniversary year and completed Arysta integration.
An open agriculture network that feeds sustainable growth for all.

No limits, no borders
Change the game
- to make every single food product more sustainable.
Global Landscape in the sector

Challenging Macroeconomic environment
• Trade conflicts
• Regulatory norms
• Impact of Covid-19

Companies focusing on digital solutions and services
• End to end solutions
• Digital technology
• Service orientation

Focus on sustainability
• Integral to business

Opportunities in the “new normal”
Demonstrating Scale, Agility and Sustainability

Delivered commitments in a tough market

✓ Revenue
✓ EBITDA
✓ Net Debt
✓ Synergies
Financial Results Update

Anand Vora
Financial Performance

FY2020
FY2020 Highlights: Delivered on our guidance

- **₹ 35,756 cr.** Revenue
  - Growth of 13%

- **₹ 7,452 cr** EBITDA
  - Growth of 18%

- **₹ 22,060 cr** Net Debt
  - Reduced by INR 4,400 cr.

- **₹23.24/share** EPS
  - Up by 19%

---

1. 3,027 cr. of proceeds of Perpetual bond treated as quasi-equity as per IFRS

Capital Markets Day Presentation 2020
Sales Growth and Variance

Consistently delivering double digit growth

FY 20
₹ 35,756 cr.

FY 19
₹ 31,616 cr.

13%

Graph showing volume growth of 16% with price and foreign exchange factors.
## Proforma Financial Results: FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20¹</th>
<th>FY19¹,²</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue from operation</td>
<td>35,756</td>
<td>31,616</td>
<td>13%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>21,407</td>
<td>18,299</td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>14,349</td>
<td>13,317</td>
<td>8%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>6,897</td>
<td>7,005</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,452</td>
<td>6,312</td>
<td>18%</td>
</tr>
</tbody>
</table>

¹) Purchase Price Allocation effect are removed from FY19 and FY20
²) FY19 are proforma numbers including Arysta full year numbers
## Profit and Loss Account: FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20 Reported</th>
<th>PPA Adj</th>
<th>Before PPA</th>
<th>FY19 Reported</th>
<th>FY19 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue from operation</td>
<td>35,756</td>
<td>-</td>
<td>35,756</td>
<td>21,837</td>
<td>64%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>21,756</td>
<td>349</td>
<td>21,407</td>
<td>12,820</td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>14,000</td>
<td>(349)</td>
<td>14,349</td>
<td>9,016</td>
<td>59%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>6,897</td>
<td>0</td>
<td>6,897</td>
<td>4,461</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,103</td>
<td>(349)</td>
<td>7,452</td>
<td>4,555</td>
<td>64%</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>-226</td>
<td>-</td>
<td>-226</td>
<td>-59</td>
<td></td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>2,012</td>
<td>218</td>
<td>1,794</td>
<td>868</td>
<td></td>
</tr>
<tr>
<td>Finance Cost</td>
<td>1,481</td>
<td>0</td>
<td>1,481</td>
<td>963</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>3,384</td>
<td>(567)</td>
<td>3,951</td>
<td>2,666</td>
<td>48%</td>
</tr>
<tr>
<td>Tax</td>
<td>586</td>
<td>(181)</td>
<td>767</td>
<td>329</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>2,798</td>
<td>(386)</td>
<td>3,184</td>
<td>2,337</td>
<td>36%</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Minority Interest</td>
<td>402</td>
<td>-</td>
<td>402</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax, Associate Income &amp; Minority Interest</td>
<td>2,399</td>
<td>(386)</td>
<td>2,785</td>
<td>2,267</td>
<td>23%</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>623</td>
<td>-</td>
<td>623</td>
<td>451</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,776</td>
<td>(386)</td>
<td>2,162</td>
<td>1,816</td>
<td>19%</td>
</tr>
</tbody>
</table>

1) Purchase Price Allocation effect are removed from FY19 and FY20
2) FY19 are proforma numbers including Arysta for two months
Working Capital Analysis

**Inventory**
- FY20: 7,850cr
- FY19: 9,133cr

**Receivables**
- FY20: 11,428cr
- FY19: 11,646cr

**Payables**
- FY20: 11,555cr
- FY19: 10,548cr

**Net Working Capital**
- FY20: 11,215cr
- FY19: 11,130cr
Cash Flow Statement (1st April 2019 to 31st March 2020)

- Cash from operations: 8,738 cr.
  - Others include foreign exchange translation impact

- Cash from financing: (2,175) cr.
  - Borrowings Repayments
  - Interest
  - Dividend
  - Perpetual Bonds
  - Other Expenses

- Cash from investing: (2,663) cr.
  - Capex
  - Payment for Arysta acq.
  - Payment of acq. of Bioquim
  - Others

Closing balance: 6,752 cr.
Debt Profile: FY2020

By Currency
- USD: 44%
- EUR: 40%
- JPY: 10%
- INR: 03%
- BRL: 02%
- Others: 01%

By Security
- Unsecured: 98%
- Secured: 02%

By Maturity
- 2-3 year: 14%
- 4 year: 77%
- 7-8 year: 9%

Committed to Investment Grade rating
Financial Performance

Q4 FY2020
Sales Growth and Variance

FY 20
₹ 11,022 cr.

FY 19
₹ 8,788 cr.

25%
## Proforma Financial Results: Q4 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 FY20&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Q-4 FY19&lt;sup&gt;1&lt;/sup&gt;</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue from operation</td>
<td>11,141</td>
<td>8,872</td>
<td>26%</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>7,188</td>
<td>5,378</td>
<td>34%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>3,953</td>
<td>3,494</td>
<td>13%</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,784</td>
<td>1,754</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,169</td>
<td>1,740</td>
<td>25%</td>
</tr>
</tbody>
</table>

<sup>1</sup>Previous year proforma numbers including Arysta's quarterly numbers

<sup>2</sup>Purchase price allocation effect is removed from FY20
## Profit and Loss Account: Q4 FY2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>PPA adj.</td>
<td>Before PPA</td>
</tr>
<tr>
<td>Total Revenue from operation</td>
<td>11,141</td>
<td>-</td>
<td>11,141</td>
</tr>
<tr>
<td>Variable Cost</td>
<td>7,188</td>
<td>-</td>
<td>7,188</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>3,953</td>
<td>0</td>
<td>3,953</td>
</tr>
<tr>
<td>Fixed Overheads</td>
<td>1,784</td>
<td>0</td>
<td>1,784</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,169</td>
<td>0</td>
<td>2,169</td>
</tr>
<tr>
<td>Other Income / (Loss)</td>
<td>(243)</td>
<td>(243)</td>
<td>(243)</td>
</tr>
<tr>
<td>Amortization / Depreciation</td>
<td>595</td>
<td>130</td>
<td>465</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>187</td>
<td>-</td>
<td>187</td>
</tr>
<tr>
<td>PBT</td>
<td>1,144</td>
<td>(130)</td>
<td>1,274</td>
</tr>
<tr>
<td>Tax</td>
<td>212</td>
<td>(43)</td>
<td>255</td>
</tr>
<tr>
<td>PAT</td>
<td>932</td>
<td>(87)</td>
<td>1,019</td>
</tr>
<tr>
<td>Income/(Loss) from Associate Co. and JV</td>
<td>23</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>167</td>
<td>0</td>
<td>167</td>
</tr>
<tr>
<td>Profit After Tax, Associate Income &amp; Minority Interest</td>
<td>789</td>
<td>(87)</td>
<td>876</td>
</tr>
<tr>
<td>Exceptional Cost</td>
<td>171</td>
<td>0</td>
<td>171</td>
</tr>
<tr>
<td>Net Profit</td>
<td>617</td>
<td>(87)</td>
<td>705</td>
</tr>
</tbody>
</table>

1) Purchase Price Allocation effect are removed from FY 20
2) FY19 reported numbers without PPA adj.
Business Update and Strategic Roadmap

Diego Casanello
Covid-19 Response Plan

Employee Safety
- “Whoever can work from home should work from home” policy
- Providing PPEs, encouraging handwashing, thermal scanning and social distancing
- Return-to-work protocols developed in accordance with local official guidelines

Business Continuity
- All UPL manufacturing plants remain operational and safety stocks are in place for key products
- Rapid Response Team formed to monitor situation, issue guidelines and solve problems
- Fluid collaboration with customers (e.g. virtual product launches; virtual sales meetings; and more)

Community Outreach
- Donated around US$10M and supplied around US$3.3M worth of PPE to external stakeholders
- Produced more than 6,000 liters of sanitizer and disinfectant solution for police and hospitals.
- Provided spray equipment to disinfect public areas, using 1.15 million liters of sanitizing solution
## FY2020 Highlights: An outstanding milestone year

### Revenue
- **₹ 35,756 cr.**
  - Grew 13% Revenue and 16% Volumes
  - Gained large share
  - Fastest growing among Tier 1

### EBITDA
- **₹ 7,452 cr.**
  - Grew 18% vs Last Year
  - Op. Margin up 80 bps

### Cost Synergies
- **₹ 773 cr.**
  - Ahead of our guidance

### Net Debt
- **₹ 22,060 cr.**
  - Reduced by INR 4,400 cr., guidance met

### R&D Pipeline
- **₹ 20,000 cr.**
  - Significant potential of combined pipeline (peak sales value)

### 100%
- All countries operating under one single ERP system

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1. 3,027 cr. of proceeds of Perpetual bond treated as quasi-equity as per IFRS

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## FY 2020 Performance Highlights

### Particulars | FY 2019 | FY 2020 | B/(W) LY
--- | --- | --- | ---
Revenue | ₹31,616 | ₹35,756 | 13%
Gross Margin | 42% | 40% | -200 bps
Fixed OH | ₹7,005 | ₹6,897 | -2%
EBITDA | ₹6,312 | ₹7,452 | 18%
% Revenue | 20% | 21% | +88 bps

1 FY2019 reflects proforma numbers

- UPL was the fastest growing company in the period among majors
- Strong momentum despite weather, FX & covid headwinds
- Strong share gains in most regions
- Strong growth with new innovations and biosolutions
- Margin pressure driven by FX impact and Region Mix
- Teams focused on offsetting FX weakness via price increases

### Revenue Development by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>24%</td>
</tr>
<tr>
<td>Europe</td>
<td>-7%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>12%</td>
</tr>
<tr>
<td>North America</td>
<td>13%</td>
</tr>
<tr>
<td>India</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Revenue Development by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>H</td>
<td>9%</td>
</tr>
<tr>
<td>I</td>
<td>6%</td>
</tr>
<tr>
<td>F</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>18%</td>
</tr>
<tr>
<td>Seed</td>
<td>+1%</td>
</tr>
</tbody>
</table>

### Vol./Price/Fx Impact on Revenue

<table>
<thead>
<tr>
<th>Impact</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>16%</td>
</tr>
<tr>
<td>Price</td>
<td>-1%</td>
</tr>
<tr>
<td>Fx</td>
<td>-2%</td>
</tr>
</tbody>
</table>
FY 2020 Regional Highlights

**LATIN AMERICA**
- 24%
- FY20: 13,764
- FY19: 11,074

**NORTH AMERICA**
- 13%
- FY20: 5,635
- FY19: 4,967

**EUROPE**
- -7%
- FY20: 5,376
- FY19: 5,752

**Achieved #4 Market Position in Brazil**
- Customers awarding UPL higher share of wallet after integration
- Achieved #4 position in Brazil; #1 in Mexico and Colombia
- Complete portfolios in Soy, Corn, Sugarcane and Cotton driving sales
- Continue to increase prices in local currencies to offset Q4 Fx devaluation

**Growth despite floods driving market decline**
- Share growth in major product lines
- Strong growth in Canada thanks to synergies in combined portfolio
- Growth in US despite market decline
- China-USA tariff war was a tailwind to UPL by helping customers hedge risk

**Dry conditions and Fx impacting revenue**
- Dry/hot weather conditions impacted crop yields in WEU/EEU
- UPL’s high share of Herbicides and France business weighted on results
- Excellent growth with biosolutions portfolio and ProNutiva programs
- Early spring in Q4 showing signs of market recovery in 20/21 season
FY 2020 Regional Highlights (contd.)

- A significant growth in Herbicide volumes driven by Glufosinate
- ProNutiva package solution and service offering helped to create better value for farmers.
- Industry growth in the Rabi pegged in the 10-11% range, pulled the annual growth up to 6-7% despite a poor Kharif
- Provax and Reno to be the spearheads of growth. More than 1000 seed treatment machines to improve access to key channel partners

**Strong Performance in Growing Market**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDIA</td>
<td>3,828</td>
<td>3,454</td>
</tr>
<tr>
<td>REST OF WORLD</td>
<td>7,153</td>
<td>6,369</td>
</tr>
</tbody>
</table>

- **Share gains in SEA & Japan offsets AU draught impact**
- Synergies in Japan thanks to broader customer base & J-maker partnerships
- Strong business growth in S. East Asia thanks to return of rains and synergies
- Closing of strategic acquisition of Laoting Yoloo in China
- Adverse impact from Fx in Africa and drought/wild fires in Australia
Q4 2020 Performance Highlights

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 2019(^1)</th>
<th>Q4 2020</th>
<th>B/(W) LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,872</td>
<td>11,141</td>
<td>26%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>39%</td>
<td>35%</td>
<td>-390 bps</td>
</tr>
<tr>
<td>Fixed OH</td>
<td>1,754</td>
<td>1,784</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,740</td>
<td>2,169</td>
<td>25%</td>
</tr>
<tr>
<td>% Revenue</td>
<td>20%</td>
<td>19%</td>
<td>-14 bps</td>
</tr>
</tbody>
</table>

1. FY2019 reflects proforma numbers

- Strong share gains in most Regions (e.g. NAM, Brazil, Asia, India)
- NAM, Asia growth also due to phasing Q3 to Q4 of legacy Arysta business
- March was a record month for UPL despite covid impact
- Negative margin impact from strong sudden FX devaluation in emerging markets
- Teams working to offset currency impact through price gains in local currencies

Revenue Development by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>% Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>27%</td>
</tr>
<tr>
<td>Europe</td>
<td>-2%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>33%</td>
</tr>
<tr>
<td>North America</td>
<td>45%</td>
</tr>
<tr>
<td>India</td>
<td>36%</td>
</tr>
</tbody>
</table>

Vol./Price/Fx Impact on Revenue

- Volume: 29%
- Price: -2%
- Fx: -2%
Integration Update
We formed a great team, a strong culture, and rallied around our strategic purpose.
We integrated Arysta ahead of plan and delivered on the synergy targets

**Cost Synergy Target, run rate, USD Mn**

- **Year 1**: 120+
- **Year 3**: 200+

**Revenue Synergies Target, run rate, USD Mn**

- **Year 1**: 100
- **Year 3**: 350+

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**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

**Cost synergies achieved**

- **Q4**: ₹ 238 cr.
- **FY 20**: ₹ 773 cr.

**Revenue synergies achieved**

- **Q4**: ₹ 947 cr.
- **FY 20**: ₹ 1,693 cr.

Actual synergies accrued to P&L in Q4 and FY2020
Strategic Roadmap
Our Mission, “to make every single food product more sustainable” means...

<table>
<thead>
<tr>
<th>Enable <strong>stability of food supply</strong> for 7 billion people on the planet</th>
<th>Meet <strong>crop protection needs</strong> of 500 million farmers globally</th>
<th>Provide innovative and affordable solutions to farmers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovate new <strong>climate smart solutions</strong> to build resilient food systems</td>
<td><strong>Connect</strong> farmers, food producers, supermarkets, and consumers</td>
<td>Protect the <strong>environment, finite resources and human health</strong></td>
</tr>
</tbody>
</table>
Evolution of winning strategies in the industry

The strategies that have created successful companies in the sector have changed over time and will continue to change...

20 years ago...
How to control a weed, insect or disease?

Product Innovation

1. R&D focused on new IP protected Chemistry
2. Global blockbuster Ais ("One fits All")
3. Strive for Sales Excellence

10 years ago...
How to improve yields?

Crop Solution Innovation

1. R&D focused on new Mixtures & Crop Spraying Programs
2. Broad, Crop Specific portfolio
3. Strive for Marketing Excellence

Next 10 years...
How to increase farmer margins?

Resource Efficiency Innovation

1. R&D focused on renewables and resource efficiency
2. Plot specific, eco friendly solutions that are cost effective
3. Strive for Digital Excellence
4. Main Challenge:
How we will win

1. Leverage Tier 1 scale
2. Dominate the growing post-patent market through differentiation and best-in-class cost efficiency
3. Exploit our capital efficient Open-Innovation R&D platform to claim top share of the proprietary chemical market
4. Expand leadership on sustainable input technologies
5. Continue to evolve our Go-to-Market from supplying products to offering Smart Farming Solutions
1. Leverage Tier 1 Scale

- **North America**: 211
- **Latin America**: 516
- **Europe**: 459
- **ROW**: 1088

**Products**

- **Plants**: 1
- **R&D Facilities**: 3
- **R&D FTEs**: 72
- **Commercial FTEs**: 128
- **Total FTEs**: 320

**Market Data % of Sales by Region**

- **North America**: 37%
- **Latin America**: 19%
- **Europe**: 24%
- **ROW**: 20%

**UPL % of Sales by Region**

- **North America**: 22%
- **Latin America**: 16%
- **Europe**: 43%
- **ROW**: 18%

**Herbicides**: 30%
**Insecticides**: 25%
**Fungicides**: 46%

**Market Data % of Sales by Category**

- **Herbicides**: 41%
- **Insecticides**: 35%
- **Fungicides**: 23%

*Source: Phillips McDougall; IMAP-Kynetec*
2. Dominate the growing post-patent market through differentiation and best-in-class cost efficiency

Established UPL Post Patent AIs

- Glufosinate
- Azoxystrobin
- Mancozeb
- Cypermethrin
- Metribuzin
- Sulfentrazone
- Pendimethalin

Potential for New UPL Post Patent Ais*

- UPL is well positioned to capture significant share of this growing market
- Backwards integration, scale and SG&A efficiency ensures necessary competitiveness to lead
- Through our R&D platform we create differentiation and generate IP with new unique formulations and mixtures
- Post-patent pipeline includes:
  - 15 future off-patent active ingredients
  - new formulations for 76 active ingredients already in our portfolio

Peak sales value of UPL’s Post Patent pipeline accounts for US$ 2,000 to 2,500 Mill. with projects reaching sales maturity progressively in 5 to 8 years

*Source: AgBioinvestor
3. Exploit our capital efficient OpenInnovation R&D platform to claim top share of proprietary chemical market

Map of Field Stations, Chemistry and Formulation R&D Labs

- **OpenInnovation** concept allows to work in collaborative networks
- 1,000+ strong network with start-ups, scientific community, research organizations, R&D companies and governments
- Innovation takes place “from field to lab” and involves farmers and distribution partners
- 700 R&D Professionals
- 25+ R&D facilities across 4 continents, including a new network of field research stations

OpenInnovation allows UPL to focus on core competencies, reduce time to market and achieve best-in-class R&D capital allocation
3. Exploit our capital efficient OpenInnovation R&D platform to claim top share of proprietary chemical market

Established UPL Proprietary AIs

• Clethodim
• Amicarbazone
• Fluoxastrobin
• Bifenazate
• Flucarbazone
• Carboxin

Potential for New UPL Proprietary AIs

<table>
<thead>
<tr>
<th># of AIs in the Pipeline</th>
<th>Early Stage</th>
<th>Late Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbicides</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Insecticides</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>Fungicides</td>
<td>15</td>
<td>7</td>
</tr>
<tr>
<td>BioStimulants</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Seed Treatments</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>38</td>
<td>14</td>
</tr>
</tbody>
</table>

Peak sales value of UPL’s Proprietary pipeline accounts for US$ 1,000 to 1,500 Mill. with projects reaching sales maturity progressively in 5 to 8 years

• UPL managed to create one of the leading R&D pipelines in the industry
• Strong R&D team led by Adrian Percy as CTO (ex Head R&D Bayer Crop Science)
• Legacy Arysta research capabilities are strongly complementary to UPL’s formulation development expertise
• Proprietary pipeline includes:
  • 38 new active ingredients in early stage (thereof 10 New MOAs, 8 Biologicals)
  • 14 new active ingredients in late stage (thereof 1 New MOA, 1 Biological)
4. Expand leadership on sustainable input technologies

<table>
<thead>
<tr>
<th>Roots/emergence</th>
<th>Stems &amp; branches</th>
<th>Leaves/chlorophyll</th>
<th>Flowering/fruit set</th>
<th>Fruit sizing</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Root mass &amp; architecture</td>
<td>- Root architecture</td>
<td>- Leaf area</td>
<td>- Flowering</td>
<td>- Movement of sugars from vegetative tissues to wood or reproductive tissues</td>
</tr>
<tr>
<td>- Bud development</td>
<td>- Thicker stems</td>
<td>- Cholorophyll</td>
<td>- Pollination</td>
<td>- Fruit finish</td>
</tr>
<tr>
<td>- Accelerated shoot or Bud emergence</td>
<td>- Increased branching</td>
<td>- Photosynthesis activity</td>
<td>- Fruit set &amp; retention</td>
<td></td>
</tr>
<tr>
<td>- Uniform emergence</td>
<td>- Stem/stalk diameter &amp; strength</td>
<td>- CO2 fixation</td>
<td>- Cell division for size &amp; quality potential</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Inter-node length</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UPL has the most complete BioSolutions portfolio among top companies in the industry
5. Continue to evolve our Go-to-Market from supplying products to offering Smart Farming Solutions

Our Resource Efficiency and Innovation efforts will move the majority of our business to B and C in the next 5 years, creating opportunities for margin expansion and defensible market positions.

Reliable Product Supplier
Product focused supply of post-patent & proprietary crop protection formulations

Value Proposition
Competitive product, price, performance and supply reliability

Examples
• Soybean US
• OSR Eastern Europe
• Corn Mexico

ProNutiva Solution Provider
Complete crop solutions, combining conventional and biological products

Value Proposition
Competitive spray programs with focus on yield and quality

Examples
• Sugarcane/Soy Brazil
• Apples poland
• Potato Mexico

Smart Farming Partner
Precision Farming Solutions, combining products and digital agronomic services

Value Proposition
Low or zero chemical pest, water & carbon mgt. programs with focus on yield and resource use efficiency

Examples
• Berries Japan (IPM)
• Corn South Africa
• Cotton India (AFS)
Long Term Growth Aspiration

• Long Term Revenue Growth Ambition 7 – 10% p.a.

• Pipeline products and higher share of Smart Farming Solutions expected at above average margins of >40%

• Opportunity for further progressive YoY reduction of SG&A-to-Revenue ratio (synergies, constant improvement initiatives, scale efficiencies)

• We will continue to invest in profitable Growth opportunities
Our Values: The Key to our Success

Always human
Nothing’s impossible
Win win win
One team
One focus
Agile
Keep it simple
make it fun
Appendix
Purchase Price Allocation

- Total Consideration: ₹31,615 crore
- Intangible assets: ₹10,665 crore
- Tangible assets: ₹1,059 crore
- Working capital: ₹6,076 crore
- Investments: ₹79 crore
- DTL: ₹2,204 crore
- Non controlling interest: ₹574 crore
- Others: ₹137 crore
- Goodwill: ₹16,652 crore
## Balance Sheet: FY2020

<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>153</td>
<td>102</td>
<td><strong>Fixed Assets</strong>¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perpetual bonds</td>
<td>2,986</td>
<td>-</td>
<td>Tangible Assets</td>
<td>6,655</td>
<td>5,855</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>16,143</td>
<td>14,613</td>
<td>Intangible Assets</td>
<td>11,857</td>
<td>11,521</td>
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<tr>
<td>Minority Interest</td>
<td>3,312</td>
<td>3,454</td>
<td>Right of use assets²</td>
<td>642</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings</td>
<td>28,813</td>
<td>29,317</td>
<td>Goodwill</td>
<td>18,241</td>
<td>16,627</td>
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<tr>
<td>Long term Finance lease obligation</td>
<td>682</td>
<td>-</td>
<td>Investments</td>
<td>558</td>
<td>708</td>
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<tr>
<td>Other long term liabilities</td>
<td>45</td>
<td>136</td>
<td>Working Capital</td>
<td>7,724</td>
<td>10,230</td>
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<tr>
<td>Deferred Tax</td>
<td>1,122</td>
<td>1,465</td>
<td>Cash and Bank</td>
<td>6,752</td>
<td>2,851</td>
</tr>
<tr>
<td>Provision and Others</td>
<td>1,814</td>
<td>1,867</td>
<td>Loans and advances and other current assets</td>
<td>2,642</td>
<td>3,161</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>55,071</strong></td>
<td><strong>50,955</strong></td>
<td><strong>Total Assets</strong></td>
<td><strong>55,071</strong></td>
<td><strong>50,955</strong></td>
</tr>
</tbody>
</table>

¹ Fixed Assets includes Arysta Assets at its Fair Value.

² IND-AS 116 accounting standard for lease implemented in FY2020