Capital Markets Day Presentation

May 2020

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

OpenAg

An open agriculture network that
feeds sustainable growth for all.
No limits, no borders

UPL

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

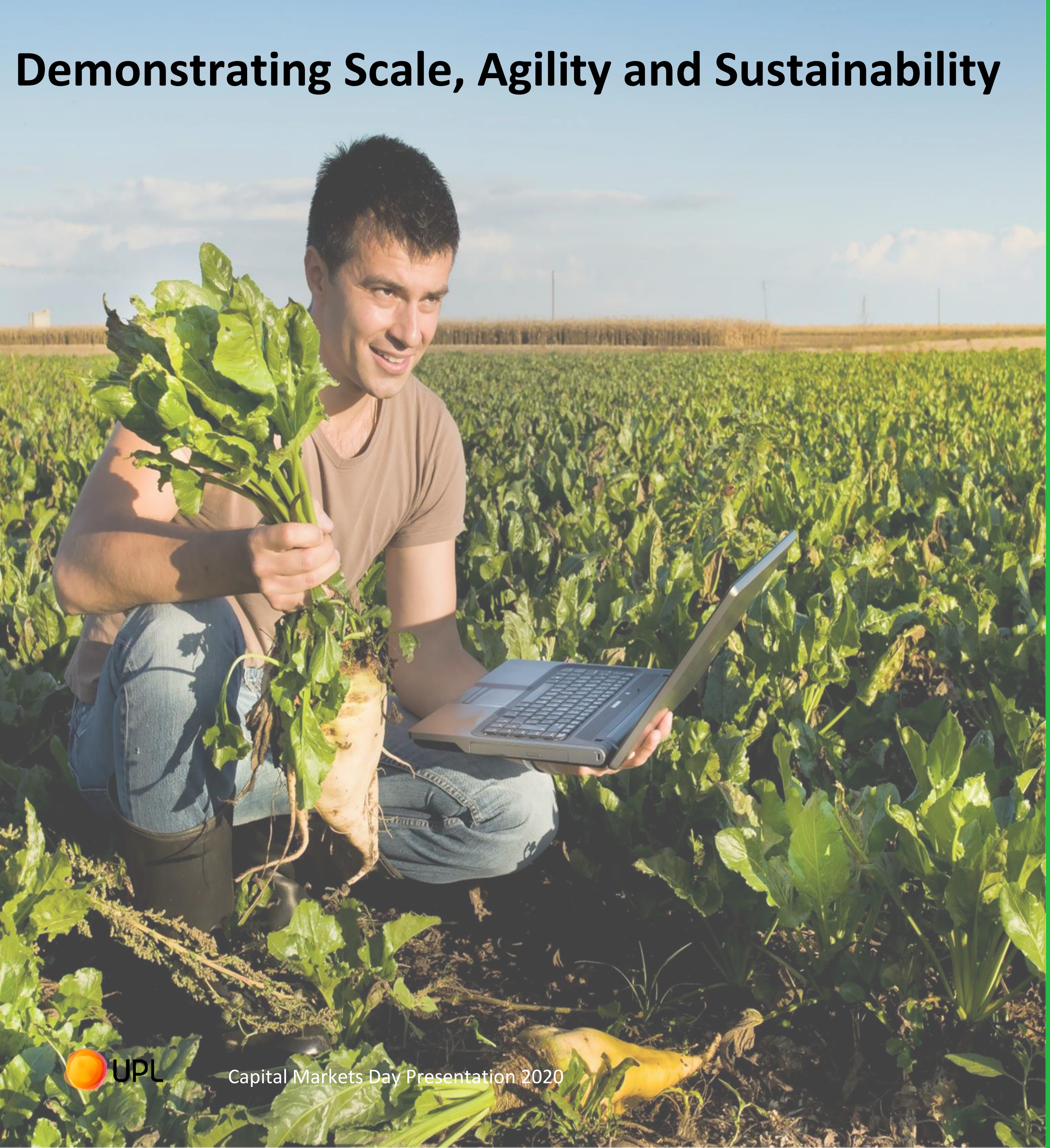
- End to end solutions
- Digital technology
- Service orientation

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[1].

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*

Sales Growth and Variance

FY 20

₹ 35,756 cr.

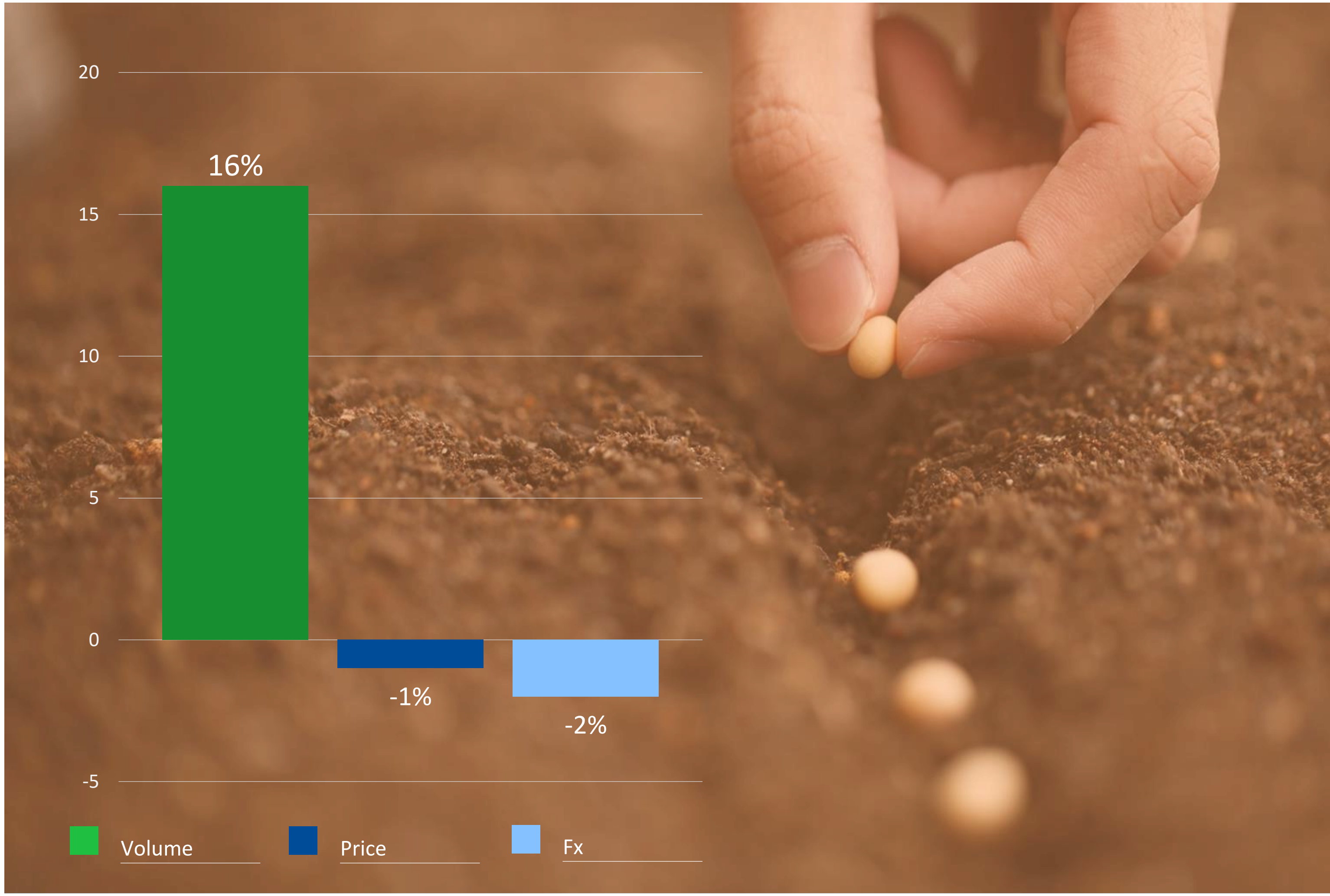
↑

13%

|

FY 19

₹ 31,616 cr.



Consistently delivering double digit growth

Proforma Financial Results: FY2020

₹ crore

Particulars	FY20[1]	FY19[1,2]	%
Total Revenue from operation	**35,756**	**31,616**	**13%**
Variable Cost	21,407	18,299	
Gross Margin	**14,349**	**13,317**	**8%**
Fixed Overheads	6,897	7,005	
EBITDA	**7,452**	**6,312**	**18%**

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

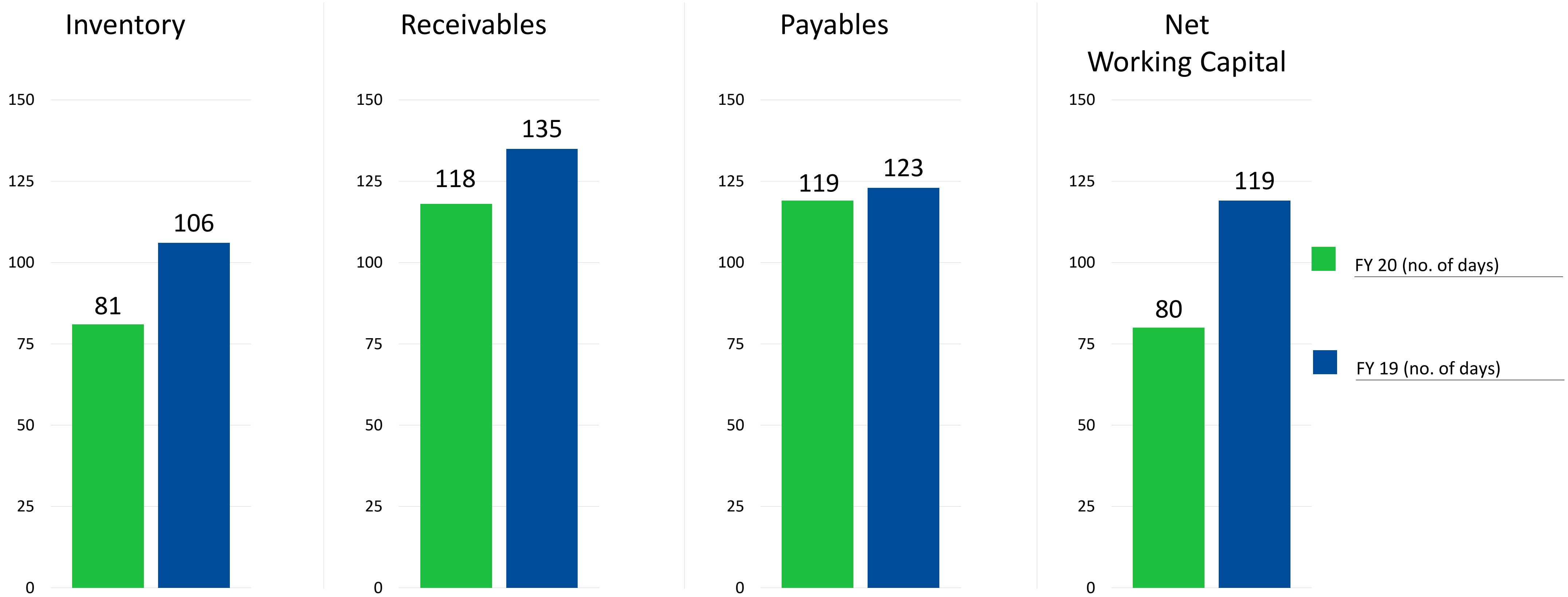
₹ crore

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

1) Purchase Price Allocation effect are removed from FY19 and FY20

2) FY19 are proforma numbers including Arysta for two months

Working Capital Analysis

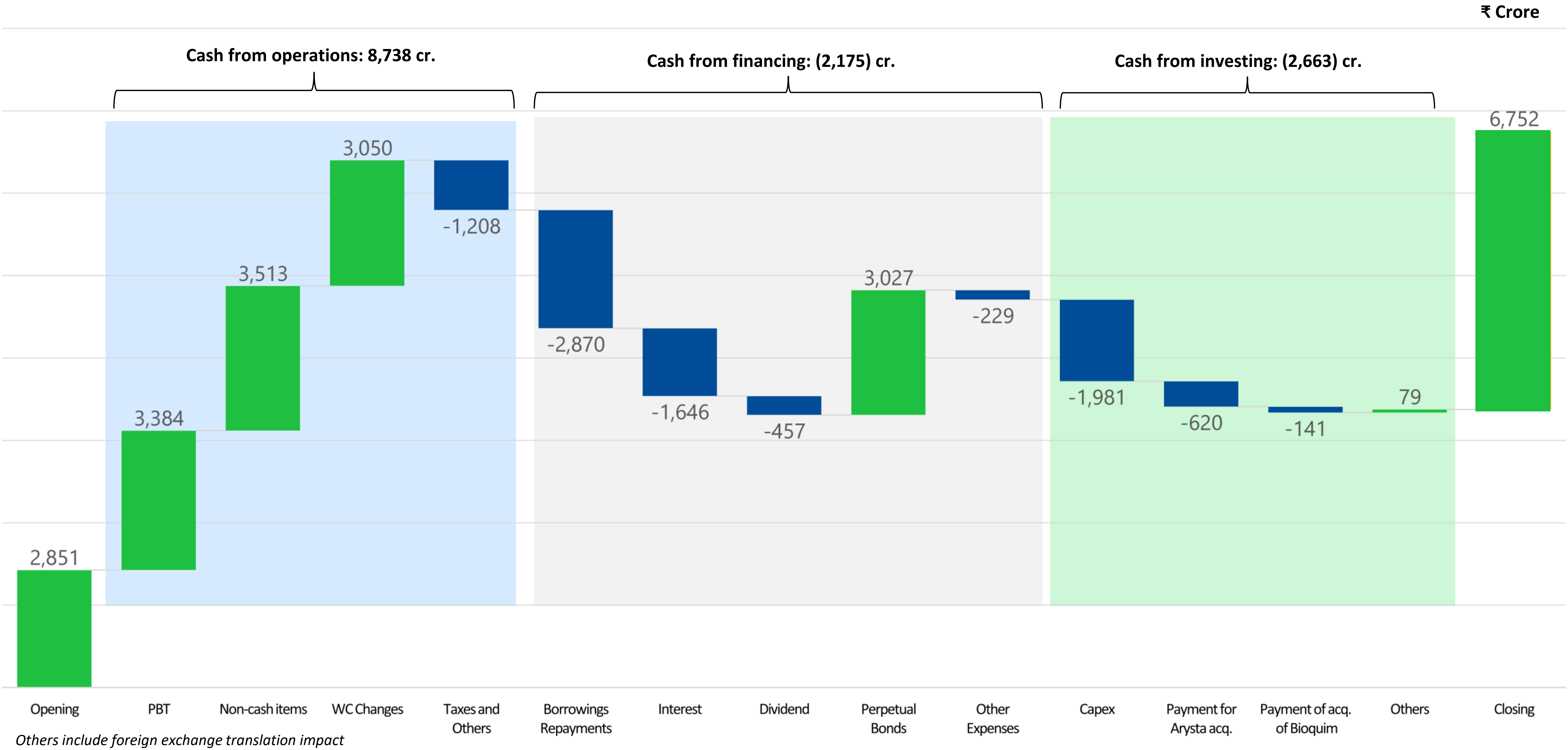


FY20: 7,850cr
FY19: 9,133cr

FY20: 11,428cr
FY19: 11,646cr

FY20: 11,555cr
FY19: 10,548cr

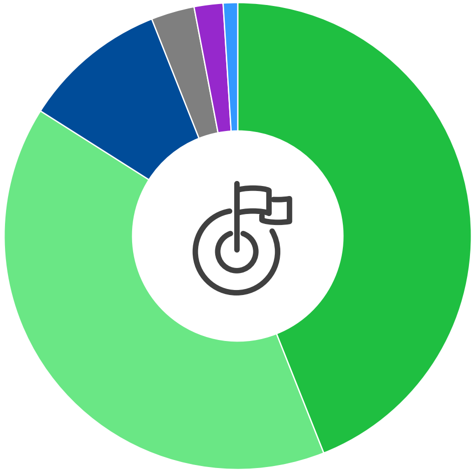
Cash Flow Statement (1st April 2019 to 31st March 2020)



Others include foreign exchange translation impact

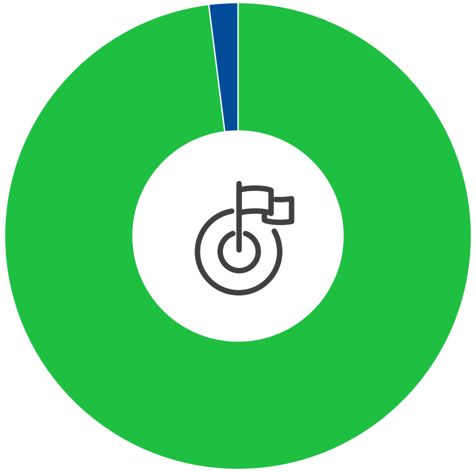
Debt Profile: FY2020

By Currency



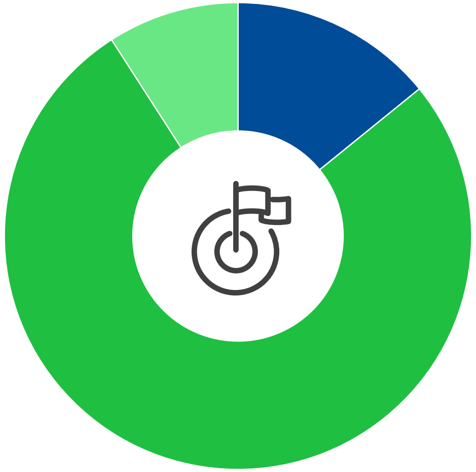
44%	USD	03%	INR
40%	EUR	02%	BRL
10%	JPY	01%	Others

By Security



98%	Unsecured
02%	Secured

By Maturity



14%	2-3year	9%	7-8 year
77%	4year		

Committed to Investment Grade rating

Financial Performance

Q4 FY2020

Sales Growth and Variance

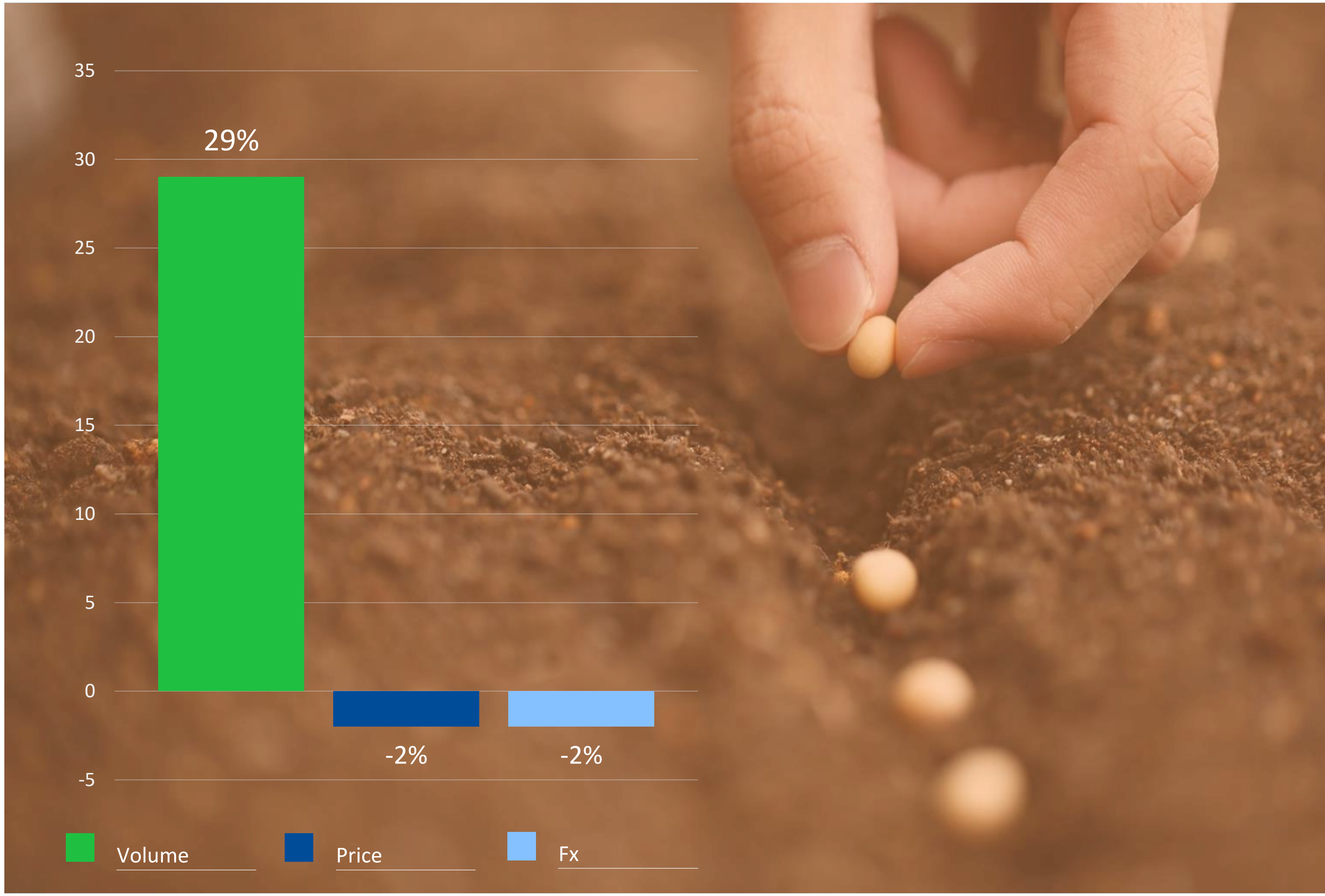
FY 20

₹ 11,022 cr.

25%

FY 19

₹ 8,788 cr.



Proforma Financial Results: Q4 FY2020

₹ crore

Particulars	Q4 FY20[2]	Q-4 FY19[1]	%
Total Revenue from operation	**11,141**	**8,872**	**26%**
Variable Cost	7,188	5,378	34%
Gross Margin	**3,953**	**3,494**	**13%**
Fixed Overheads	1,784	1,754	2%
EBITDA	**2,169**	**1,740**	**25%**

[1]*Previous year proforma numbers including Arysta's quarterly numbers*

[2]*Purchase price allocation effect is removed from FY20*

Profit and Loss Account: Q4 FY2020

₹ crore

Particulars	Q4 FY20			Q4 FY19	Change
	Reported	PPA adj.	Before PPA[1]	Reported[2]	%
Total Revenue from operation	**11,141**	**-**	**11,141**	**8,524**	**31%**
Variable Cost	7,188	-	7,188	5,234	
Gross Margin	**3,953**	**0**	**3,953**	**3,290**	**20%**
Fixed Overheads	1,784		1,784	1,438	
EBITDA	**2,169**	**0**	**2,169**	**1,852**	**17%**
Other Income / (Loss)	(243)	-	(243)	(71)	
Amortization / Depreciation	595	130	465	330	
Finance Cost	187	-	187	404	
PBT	**1,144**	**(130)**	**1,274**	**1,047**	**22%**
Tax	212	(43)	255	132	
PAT	**932**	**(87)**	**1,019**	**915**	**11%**
Income/(Loss) from Associate Co. and JV	23	0	23	29	
Minority Interest	167	0	167	57	
Profit After Tax, Associate Income & Minority Interest	**789**	**(87)**	**876**	**886**	**-1%**
Exceptional Cost	171	0	171	299	
Net Profit	**617**	**(87)**	**705**	**587**	**20%**

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.[1]

- 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

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

FY 2020 Performance Highlights

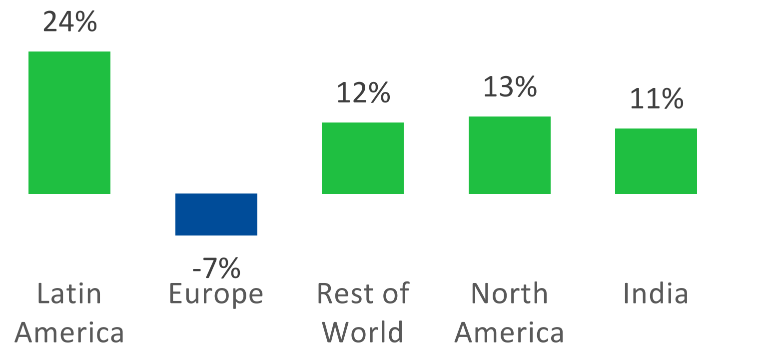
₹ crore

Particulars	FY 2019[1]	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

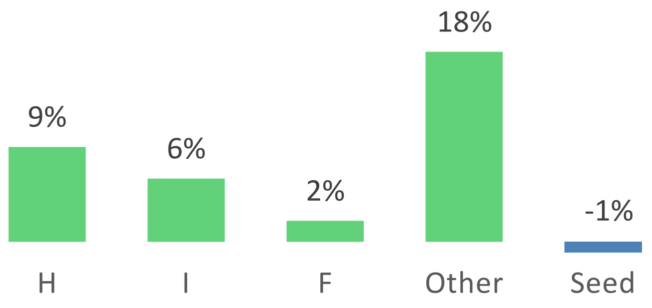
1 FY2019 reflects proforma numbers

- 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

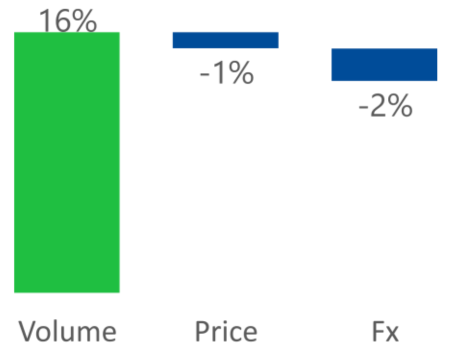
Revenue Development by Region



Revenue Development by Category



Vol./Price/Fx Impact on Revenue

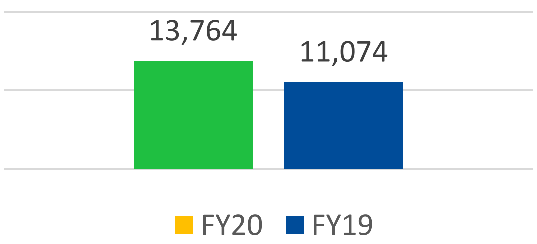


FY 2020 Regional Highlights

₹ crore

LATIN AMERICA

24%

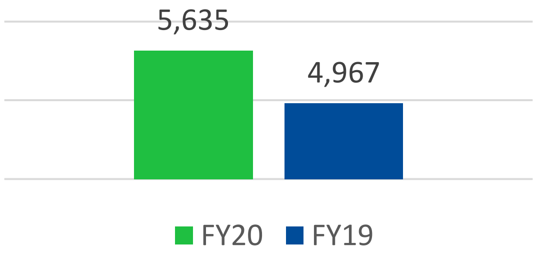


Achieved #4 Market Position in Brazil

- 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

NORTH AMERICA

13%

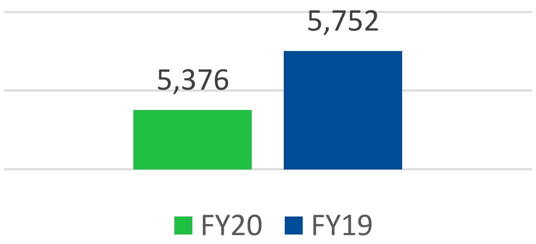


Growth despite floods driving market decline

- 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

EUROPE

-7%



Dry conditions and Fx impacting revenue

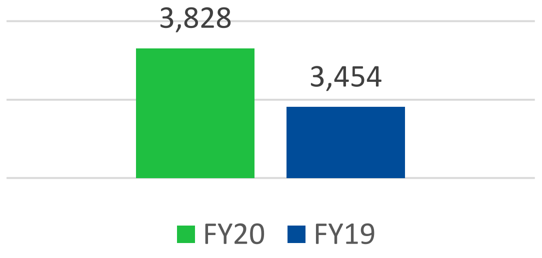
- Dry/hot weather conditions impacted crop yields in WEU/EEU
- UPL's high share of Herbicides and France business weighted on results
- Excellent growth with biosolutions portfolio and ProNutiva programs
- Early spring in Q4 showing signs of market recovery in 20/21 season

FY 2020 Regional Highlights (contd.)

₹ crore

INDIA

11%

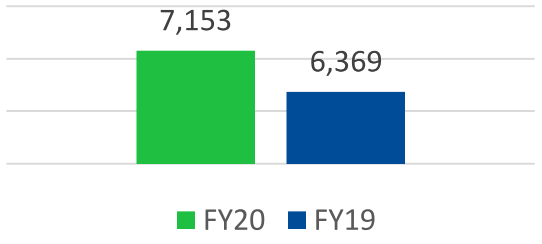


Strong Performance in Growing Market

- 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

REST OF WORLD

12%



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

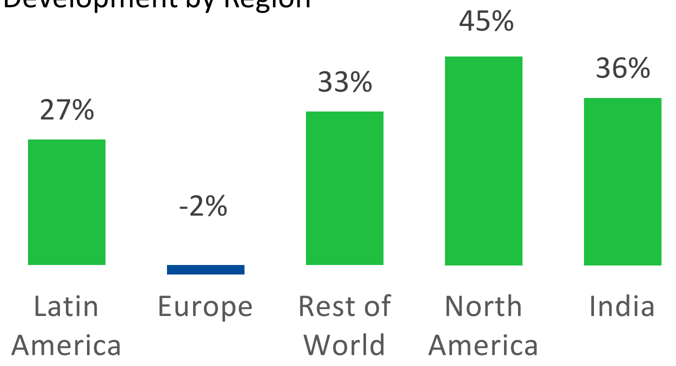
₹ crore

Particulars	Q4 2019[1]	Q4 2020	B/(W) LY
Revenue	**8,872**	**11,141**	**26%**
Gross Margin	39%	35%	-390 bps
Fixed OH	1,754	1,784	2%
EBITDA	**1,740**	**2,169**	**25%**
% Revenue	20%	19%	-14 bps

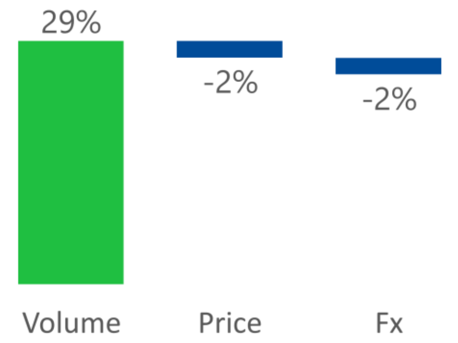
1. FY2019 reflects proforma numbers

- 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



Vol./Price/Fx Impact on Revenue

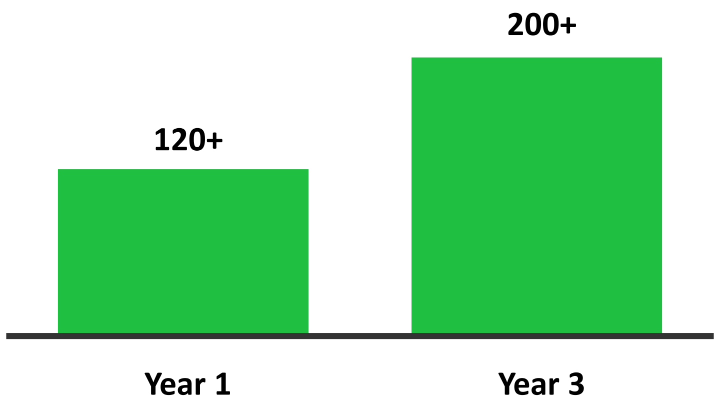


Integration Update

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

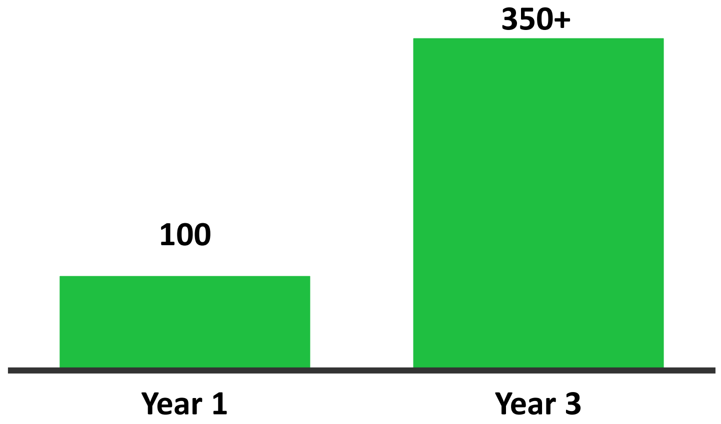
Cost Synergy Target, run rate, USD Mn



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

Revenue Synergies Target, run rate, USD Mn



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 achieved

Q4

₹ 238cr.

FY 20

₹ 773cr.

Revenue synergies achieved

Q4

₹ 947cr.

FY 20

₹ 1,693cr.

Actual synergies accrued to P&L in Q4 and FY2020

Strategic Roadmap

Our Mission, "to make every single food product more sustainable" means…

Enable **stability of food supply** for 7 billion people on the planet

Meet **crop protection needs** of 500 million farmers globally

Provide **innovative and affordable** solutions to farmers

Innovate new **climate smart solutions to build resilient food systems**

Connect farmers, food producers, supermarkets, and consumers

Protect the **environment, finite resources and human health**

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

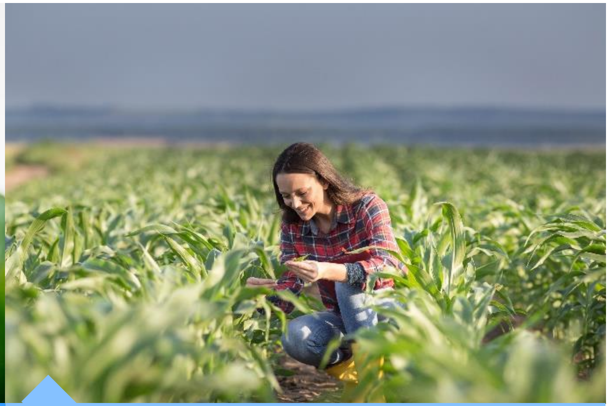
1. R&D focused on new IP protected Chemistry
2. Global blockbuster Ais ("One fits All")
3. Strive for Sales Excellence

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

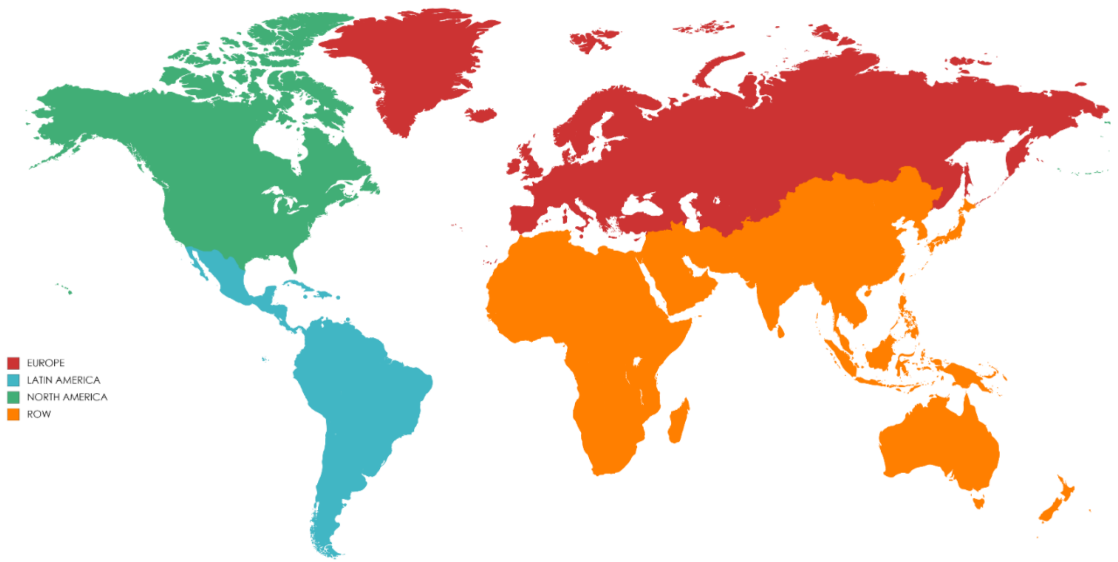
2 Dominate the growing post-patent market through differentiation and best-in-class cost efficiency

3 Exploit our capital efficient Open-Innovation R&D platform to claim top share of the proprietary chemical market

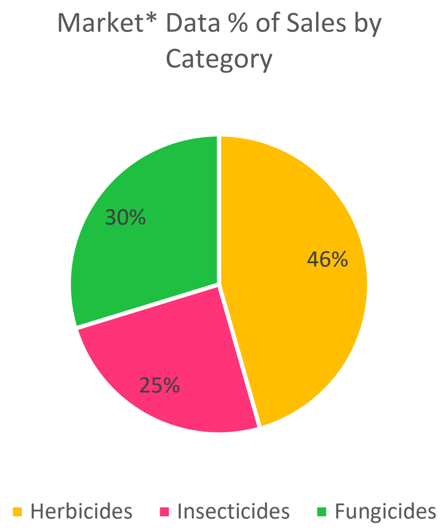
4 Expand leadership on sustainable input technologies

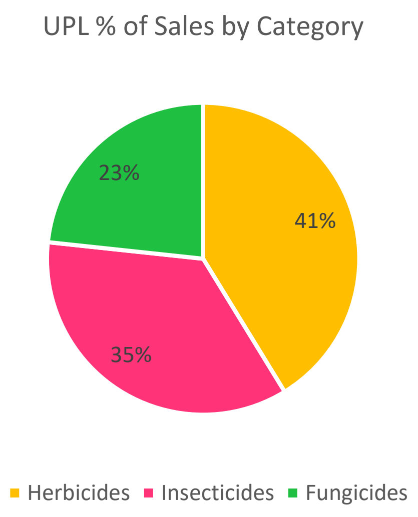
5 Continue to evolve our Go-to-Market from supplying products to offering Smart Farming Solutions

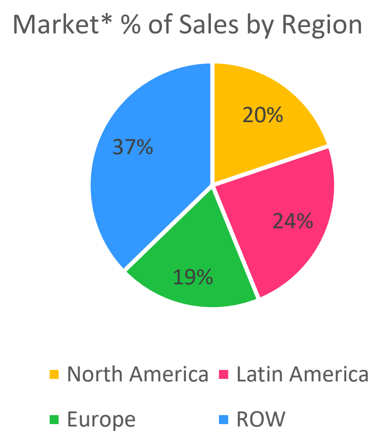
1. Leverage Tier 1 Scale

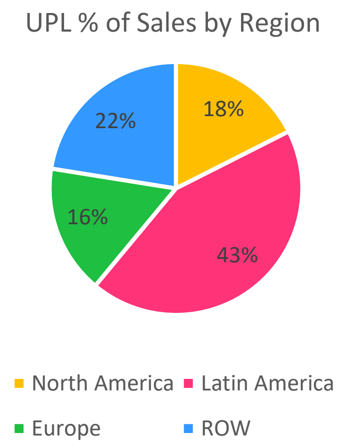


	North America	Latin America	Europe	ROW
Products	211	516	459	1088
Plants	1	10	13	17
R&D Facilities	3	5	6	11
R&D FTEs	72	112	208	309
Commercial FTEs	128	692	392	1332
Total FTE's	320	1818	1355	6087









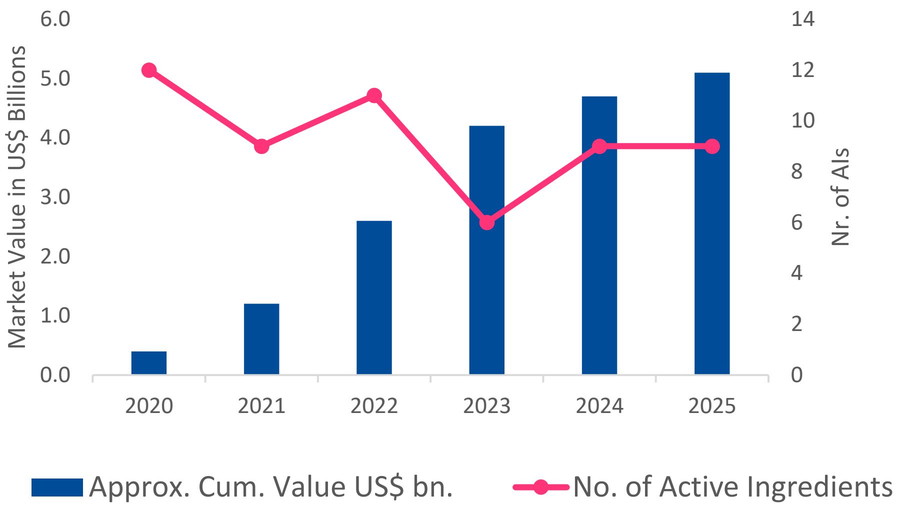
*Source: Phillips McDougall; IMAP-Kynetec

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*



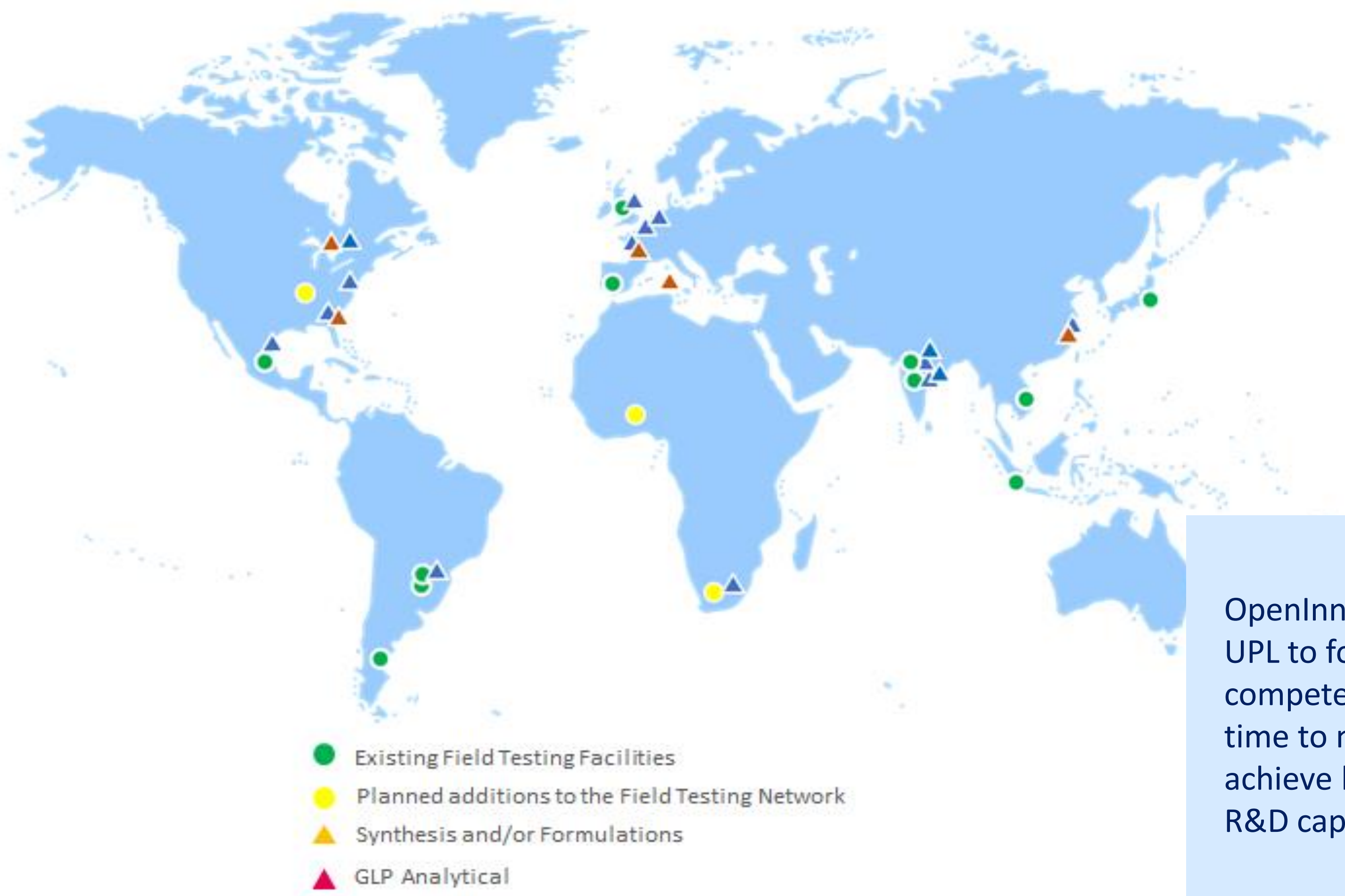
Peak sales value of UPL's Post Patent pipeline accounts for US$ 2,000 to 2,500 Mill. with projects reaching sales maturity progressively in 5 to 8 years

- 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

*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 allows UPL to focus on core competencies, reduce time to market and achieve best-in-class R&D capital allocation

- **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

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

# of AIs in the Pipeline	Early Stage	Late Stage
Herbicides	5	1
Insecticides	10	3
Fungicides	15	7
BioStimulants	4	2
Seed Treatments	4	1
Total	**38**	**14**

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

Roots/emergence

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

BIOZYME TF

Pilatus

Stems & branches

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

BIOZYME TF

Foltron Plus

APPETIZER

Leaves/chlorophyll

- Leaf area
- Cholorophyll
- Photosynthesis activity
- CO2 fixation

Foltron Plus

HeadSet

OPTIMAT

Flowering/fruit set

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

BM START

BIOZYME TF

Fruit sizing

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

BIOFRUT

COLORADO

CALIBRA

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 Propostion
Competitive product, price, performance and supply reliability

Examples
- Soybean US
- OSR Eastern Europe
- Corn Mexico

A

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

Value Propostion
Competitive spray programs with focus on yield and quality

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

B

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

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

Examples
- Berries Japan (IPM)
- Corn South Africa
- Cotton India (AFS)

C

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

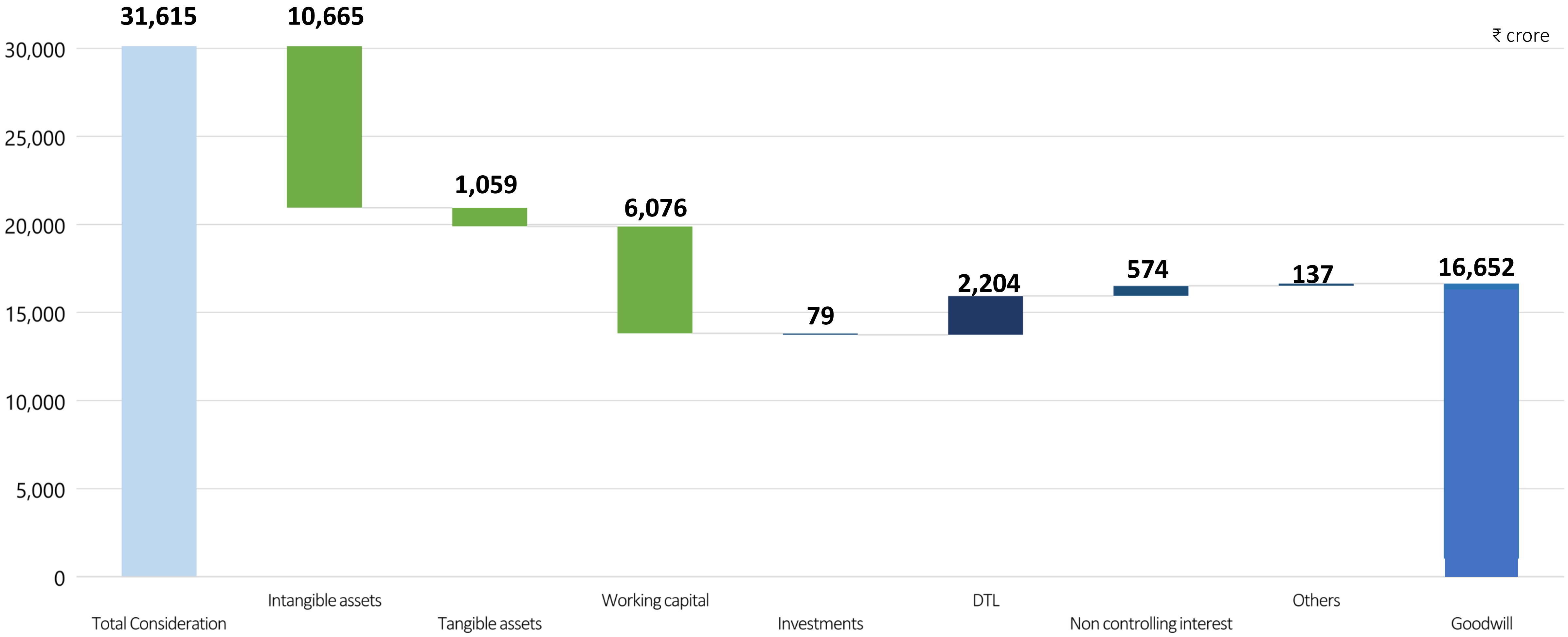
Agile

Keep it simple
make it fun

Q&A

Appendix

Purchase Price Allocation



Balance Sheet: FY2020

Equity and Liabilities	Audited FY2020	Audited FY2019	Assets	Audited FY2020	Audited FY2019
Equity Share Capital	153	102	**Fixed Assets[1]**		
Perpetual bonds	2,986	-	Tangible Assets	6,655	5,855
Retained earnings	16,143	14,613	Intangible Assets	11,857	11,521
Minority Interest	3,312	3,454	Right of use assets[2]	642	-
Borrowings	28,813	29,317	Goodwill	18,241	16,627
Long term Finance lease obligation	682	-	Investments	558	708
Other long term liabilities	45	136	Working Capital	7,724	10,230
Deferred Tax	1,122	1,465	Cash and Bank	6,752	2,851
Provision and Others	1,814	1,867	Loans and advances and other current assets	2,642	3,161
Total Equity and Liabilities	**55,071**	**50,955**	**Total Assets**	**55,071**	**50,955**

1 Fixed Assets includes Arysta Assets at its Fair Value.
2 IND-AS 116 accounting standard for lease implemented in FY2020