

CAPITAL MARKETS DAY 2023

May 2023

Safe Harbor Statement



This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (UPL) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where UPL operates, industry consolidation and competition. As a result, UPL’s actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also Risk management, of our Annual Report.

UPL Group

FY23 Key Performance Highlights

Jai Shroff, Chairman and Group CEO

Resilient Performance



	<u>Revenue Growth</u>	<u>EBITDA Growth</u>	<u>Net Debt (US\$ Bn)</u>	<u>ROCE</u>
FY23 Actuals ▶	INR 536 Bn	INR 112 Bn	US\$ 2.06 Bn	15.3%
FY23 Guidance	+12-15%	+15-18%	US\$ 2 Bn	17-17.5%
Achievement	+16%	+10%	US\$ 440 Mn Reduction	(30 bps) vs LY
	Firm prices drove double-digit growth	Subdued profitability in Q4 impacted EBITDA growth	Gross Debt reduced by >\$600 Mn led by improved cash flows	ROCE flattish primarily due to lower-than-expected EBITDA

Unlocking Value & Unleashing Growth



Platforms

International Crop Protection Platform

UPL Corporation Ltd., Cayman

India Crop Protection Platform

UPL Sustainable Agri Solutions Ltd.

Global Seeds Platform

Advanta Enterprises Ltd.

Manufacturing & Specialty Chemicals

UPL Ltd.

UPL Ltd. Holding %

78%

91%

87%

100%

Partners



Growth Ambition

To be the **fastest growing large crop protection player** by offering innovative crop care solutions

Transform Indian agriculture with outcome-oriented solutions, enhancing economic resilience of >100 Mn growers

Establish leadership position in specialty crops through a combination of organic growth initiatives and bolt-on acquisitions

Continue scaling-up the platform rapidly, capitalizing on the strong sector tailwinds and enormous market potential

Creation of Separate Platforms Enhances Operational Freedom to Pursue Independent Objectives

Highly Experienced and Independent Board across Platforms



Platforms

International Crop Protection Platform

UPL Corporation Ltd., Cayman

India Crop Protection Platform

UPL Sustainable Agri Solutions Ltd.

Global Seeds Platform

Advanta Enterprises Ltd.

Manufacturing & Specialty Chemicals

UPL Ltd.

Number of Directors

14

7

9

8

Non-Executive Directors %

71%

57%

56%

50%

Driving Accelerated Growth with Focus on Shareholder Value Creation



Faster Growth across platforms,
with flexibility to pursue
independent growth strategies

Strengthening Cash
Flow Generation



Driving Next
Phase of
Shareholder
Value Creation

Enhance Profitability
and ROCE

UPL Transforming Agriculture to Address Climate Change



Target

- To reduce CO₂ and equivalent emissions by 1GT by 2040 through:
 - ✓ Reduction at UPL's own manufacturing and its supply chain
 - ✓ Sustainable product portfolio
 - ✓ Sustainable agri-service and technology solutions
- Enable ecosystems to empower and reward farmers through carbon sequestration programs

Ranked #1 Crop Protection Company in ESG Performance by Sustainalytics

Key Sustainable Farm Practices



Improved Water Management



BioSolutions



Crop Rotation



Cover Crops



Integrated Pest Management



Agro-Forestry



Integrated Livestock



No-Till Systems

UPL Commits to Emission and Water Targets



UPL targets to **reduce Scope 1& 2 emissions by ~ 63%¹** by FY35 vs FY20.

Approved by SBTi in line with below 2°C global temperature rise trajectory.



UPL Endorses UN Global Compact CEO Water Mandate to support global water security challenge

UPL is one of first three global companies to partner with WBCSD and commits for elimination of wastewater pollution by 2030.

¹Reduction on per ton of production basis

UPL Group

FY23 Financial Performance

Anand Vora, Global CFO

Q4FY23 | Challenging Market Conditions Weighed on Profitability



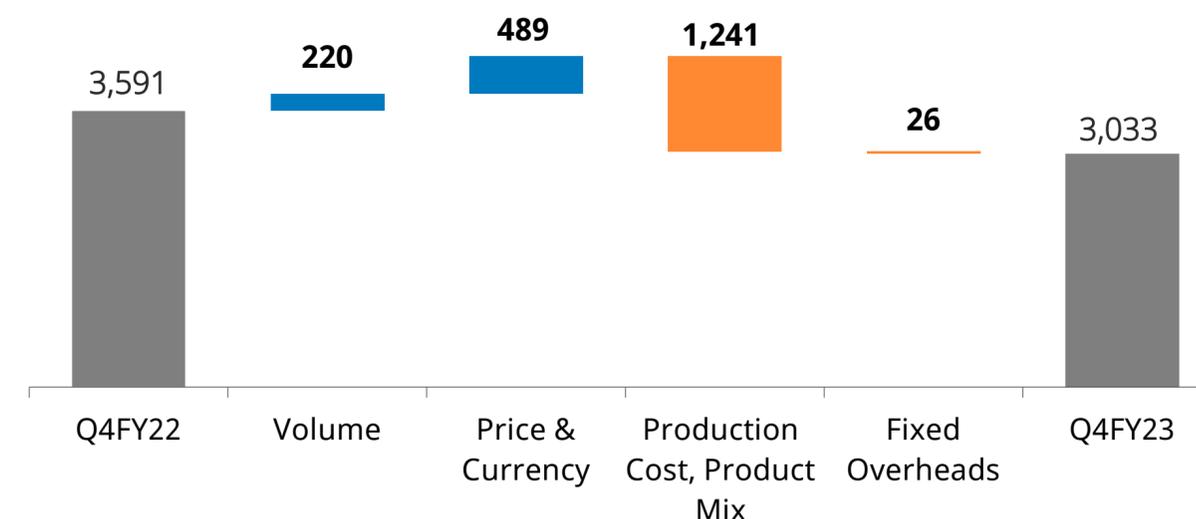
All Figures In ₹ crore

Particulars	Q4FY23	Q4FY22	Change %
Revenue	16,569	15,860	4%
Contribution Profit	5,703	6,236	-9%
Contribution Margin %	34.4%	39.3%	-489 bps
Fixed Overheads	2,670	2,644	1%
EBITDA	3,033	3,591	-16%
EBITDA Margin %	18.3%	22.6%	-434 bps
Depreciation & Amortization	727	642	13%
Net Finance Cost	840	578	45%
FX Gain / (Loss)	-232	-383	-39%
Other Income / (Loss)	67	67	-
PBT	1,301	2,055	-37%
Tax	312	266	17%
PAT	989	1,789	-45%
PAT after AI, MI and Exceptional Items	792	1,379	-43%
Earnings Per Share (EPS)	10.68	18.04	-41%

Revenue Variance – Q4FY23 vs Q4FY22



EBITDA Variance – Q4FY23 vs. Q4FY22



- Decline in post-patent product prices with ramp-up of supply from China, idle capacity costs to achieve competitive inventory position, and unfavourable regional mix (increase in share of LATAM) significantly impacted contribution margins in Q4.
- Leaner inventory to support UPL to capture growth opportunities in FY24
- 'UPL SAS' delivered 16% YoY revenue growth and 31% EBITDA growth. 'Advanta' reported 12% YoY revenue growth, but a 5% YoY decline in EBITDA primarily due to higher fixed overheads and R&D expenses

FY23 | Resilient Operational Performance



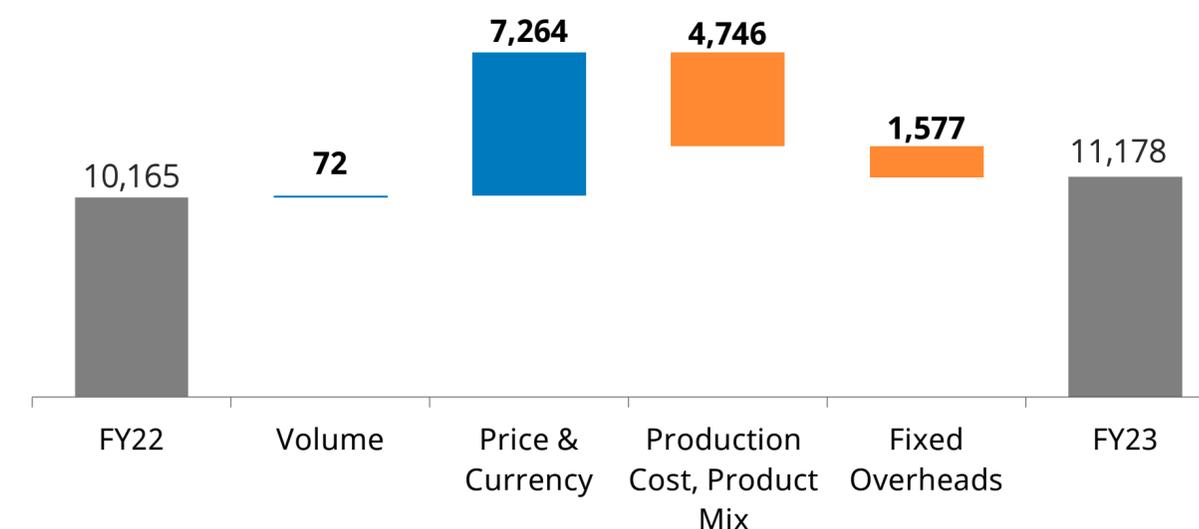
All Figures In ₹ crore

Particulars	FY23	FY22	Change %
Revenue	53,576	46,240	16%
Contribution Profit	21,593	19,002	14%
Contribution Margin %	40.3%	41.1%	-79 bps
Fixed Overheads	10,415	8,837	18%
EBITDA	11,178	10,165	10%
EBITDA Margin %	20.9%	22.0%	-112 bps
Depreciation & Amortization	2,547	2,359	8%
Net Finance Cost	2,820	1,809	56%
FX Gain / (Loss)	-777	-985	-21%
Other Income / (Loss)	129	144	-11%
PBT	5,163	5,157	0%
Tax	736	530	39%
PAT	4,427	4,627	-4%
PAT after AI, MI and Exceptional Items	3,569	3,626	-1%
Earnings Per Share (EPS)	45.79	45.87	-

Revenue Variance – FY23 vs FY22

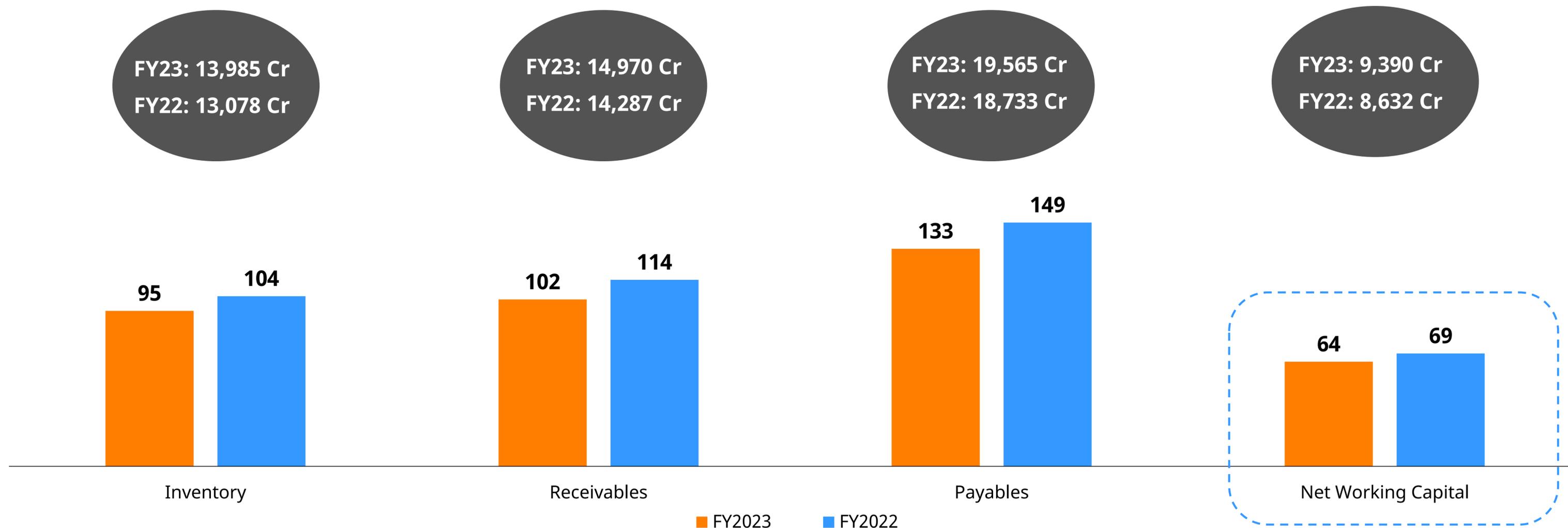


EBITDA Variance – FY23 vs. FY22



- **Strong performance of 9MFY23 offset by the subdued performance in Q4**
- Continued investments to strengthen customer relations and build capabilities to drive growth in differentiated & sustainable portfolio led to higher fixed overheads
- Higher finance costs given the significant rise in benchmark rates led to net profit and EPS being flat
- 'UPL SAS' crop protection business delivered 10% YoY growth in revenue and 13% in EBITDA . While 'Advanta' reported strong growth of 26% YoY in revenue and 29% in EBITDA

FY23 Working Capital Analysis | Lower Receivable and Inventory Days improved WC Cycle by 5 days



Note: Receivables sold as of 31 March'23 were INR 115 Bn (US\$ 1.4 Bn); 31 March'22: INR 121 Bn (US\$ 1.6 Bn); 31 Dec'22: INR 91 Bn (US\$ 1.1 Bn)

Focus on expediting cash collections and better inventory management drove lower inventory & receivable days

Reduced Gross Debt by US\$ 617 Mn and Net Debt by US\$ 440 Mn, FCF post Capex and Working Capital grew by 131% in FY23

Net Debt Position - FY23

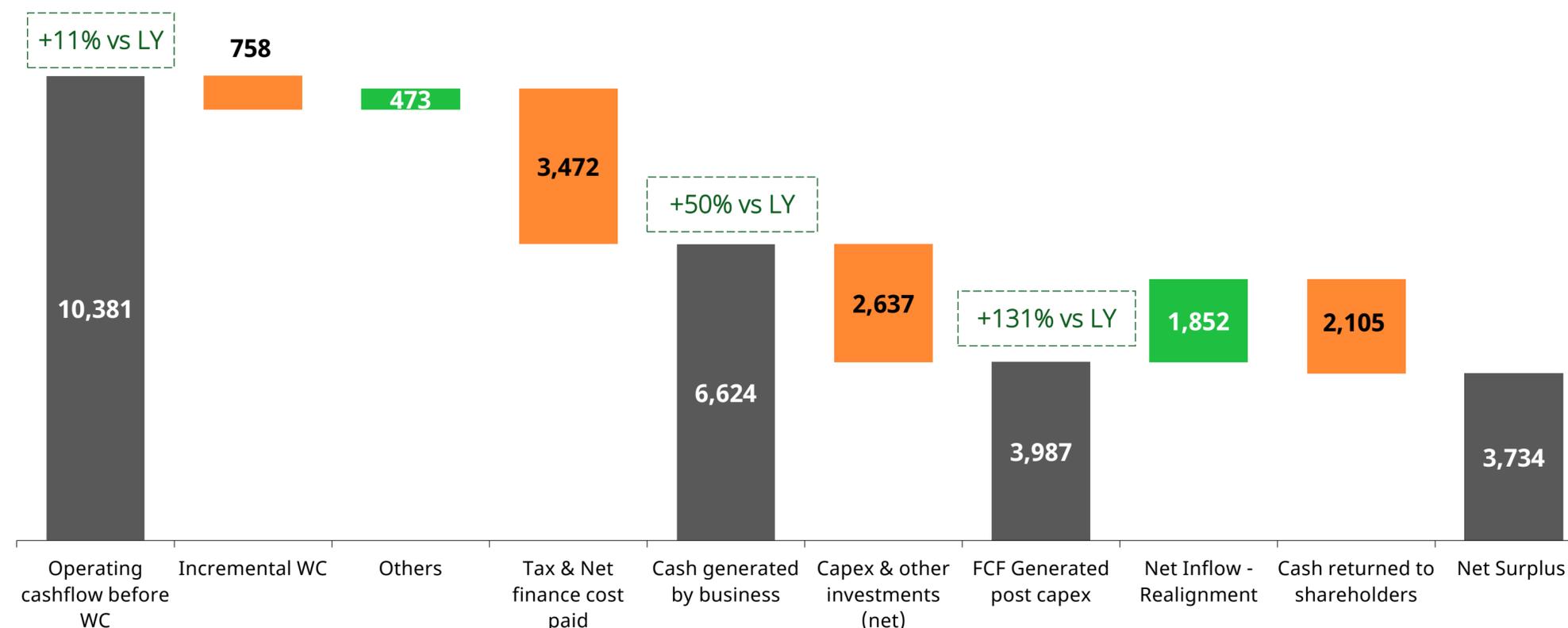
All figures are in INR Crore and US\$ Mn

Particulars	FY23	FY22	Change
Gross Debt	22,999 \$2,799	25,866 \$3,416	(2,867) (\$617)
Cash and cash equivalent	6,097 \$742	6,960 \$919	(864) (\$177)
Net Debt	16,902 \$2,057	18,906 \$2,497	(2,004) (\$440)
Net Debt 'Adjusted for Currency Impact'	15,575¹	18,906	(3,330)
Net Debt to EBITDA	1.53x	1.86x	-

¹Excluding impact of INR Depreciation in FY23 (from INR 75.72 on 31 Mar'22 to INR 82.17 on 31 Mar'23). INR Depreciation impact was INR 1,327 crore

Free Cash Flow Generated in FY23

All figures are in INR Crore



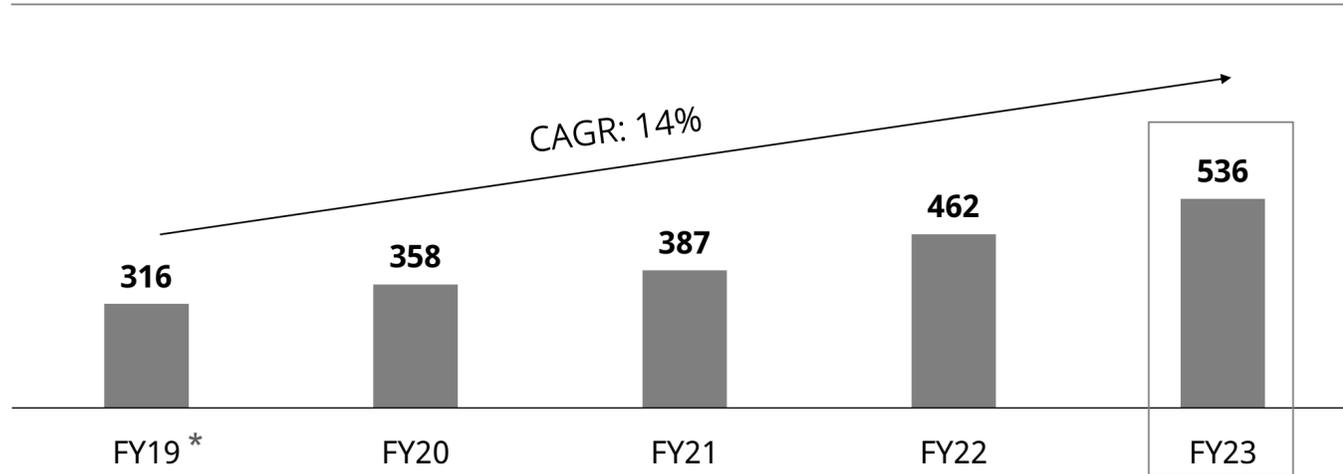
- **Strong Improvement in Cashflow Generation in FY23**
- **Utilized Higher Cash Flows to Deleverage and Return Cash to Shareholders:** Reduced gross debt by INR 2,867 crore (US\$ 617 Mn) and returned INR 2,100 crore to shareholders through buyback and dividend
- **Reduced Net Debt by US\$ 440 Mn despite lower factoring vs LY** (US\$ 1.4 Bn in Mar'23 vs US\$ 1.6 Bn in Mar'22)

Note: Cash returned to shareholder includes dividends and buybacks. USD/INR Rates – FY23 (31st March'23): INR 82.17, FY22 (31st March'22): INR 75.72.

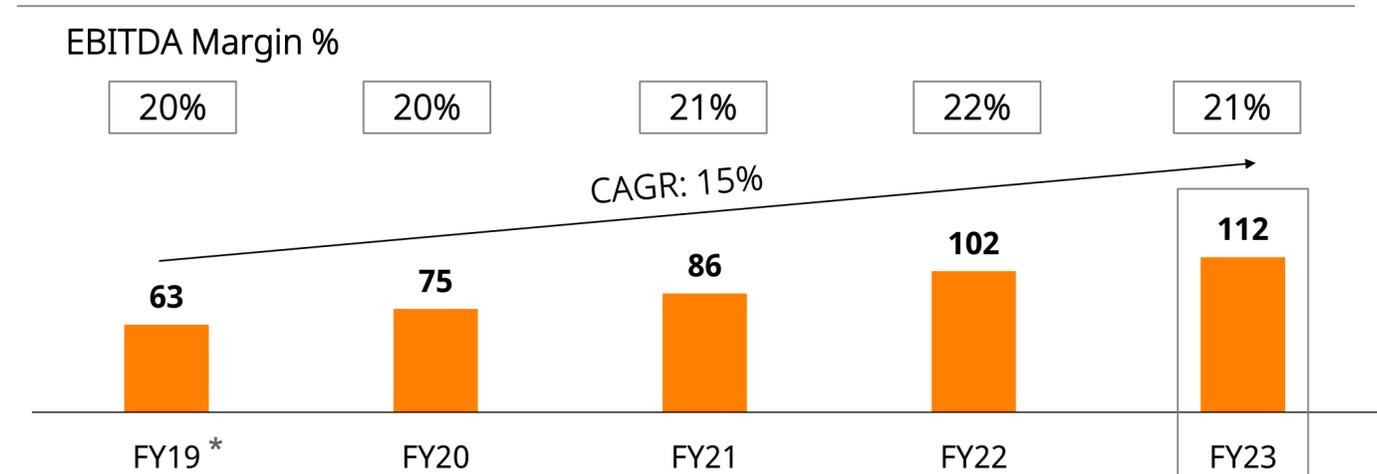
Continued Focus on Shareholder Value



Revenue (In ₹ Bn)

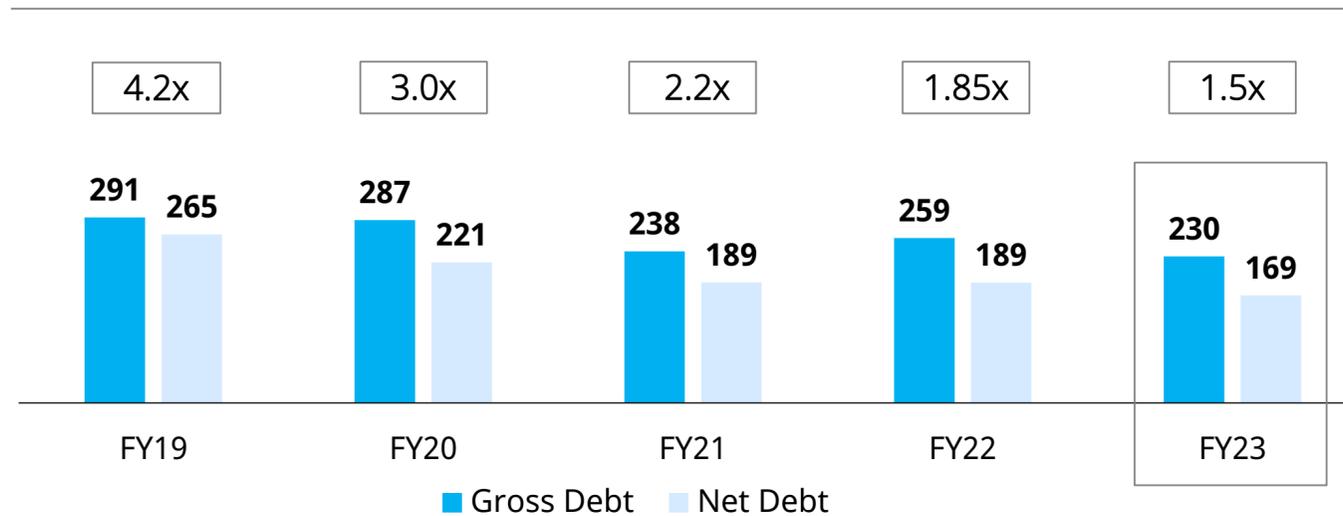


EBITDA (In ₹ Bn) and EBITDA Margin (%)



Delivered Consistent and Healthy Growth in Operating Profitability

Gross Debt and Net Debt (In ₹ Bn) and Net Debt/EBITDA (x)



Cumulatively reduced Net Debt by INR 96 Bn (~US \$1.8 Bn) and Returned INR 40+ Bn of cash to shareholders from FY19-23

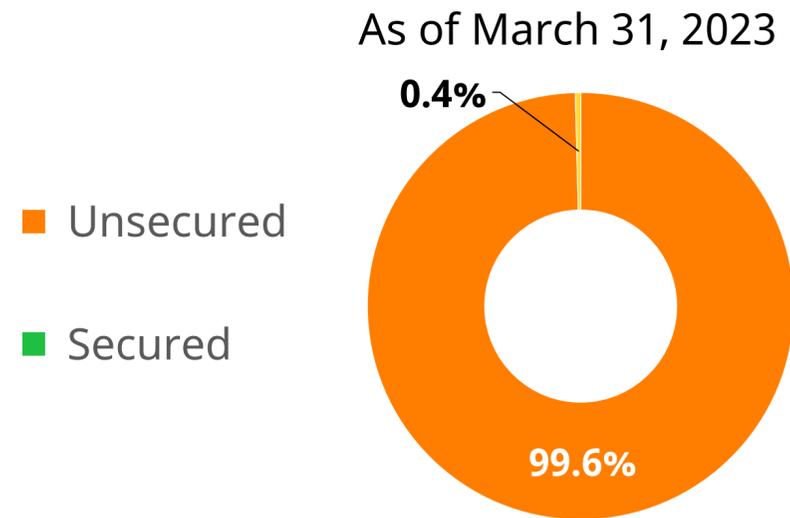
Note: *Considers Arysta for full year FY2019 and before adjustment for purchase price allocation

Low Risk Debt Profile

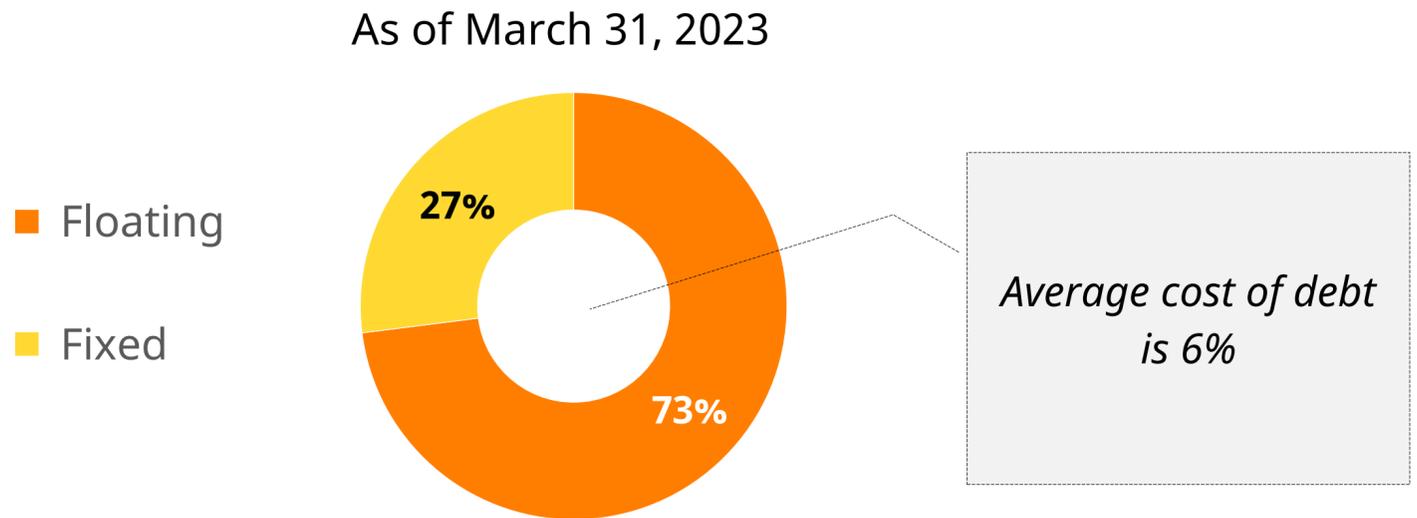


Breakdown of \$2.8 Bn Gross Debt

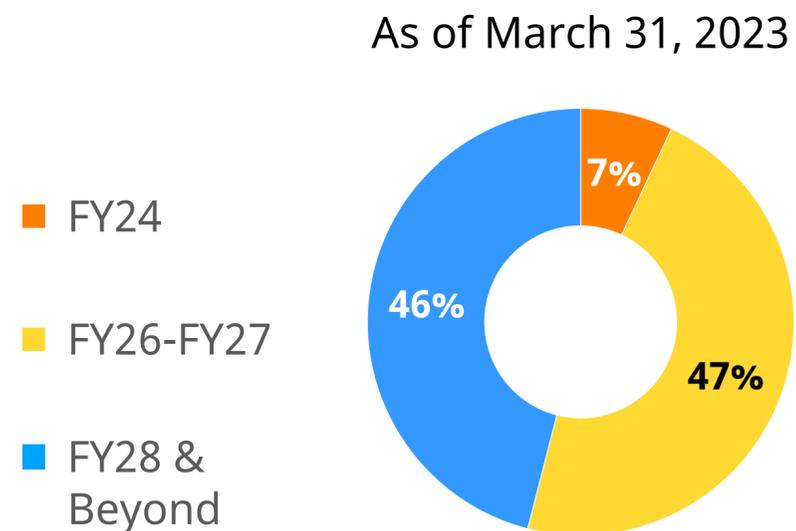
Debt by Security (%)



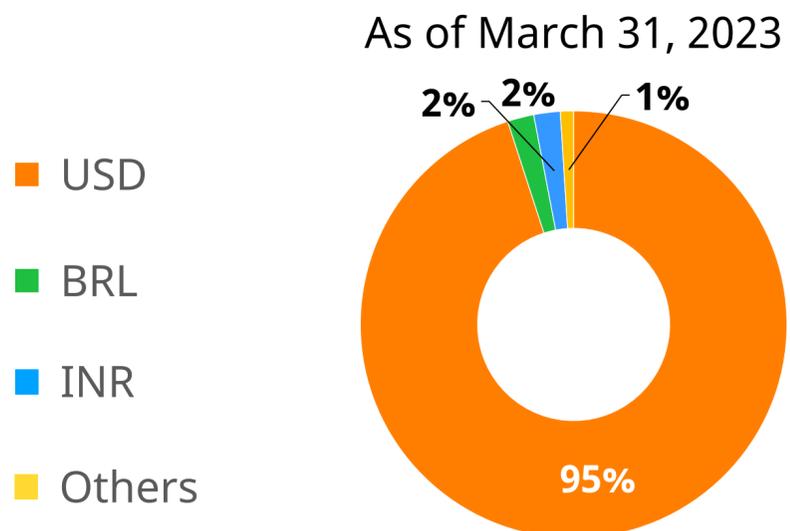
Debt by Fixed/Floating Rate (%)



Debt by Maturity (%)



Debt by Currency (%)



Global Crop Protection (ex. India)

FY23 Performance Overview

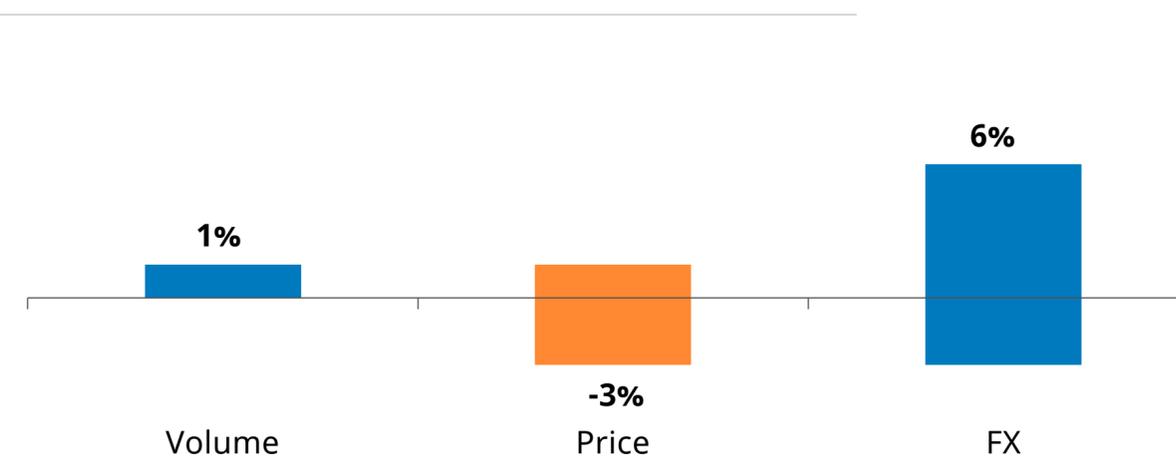
Mike Frank, CEO – UPL Corporation Ltd.

Q4 | Revenue growth despite rapid post patent price decline in an unusual quarter

Particulars (in INR B)	Q4 FY23A	Q4 FY22A	B/(W) LY
Revenue	137	132	4%
Contribution Margin %	29.9%	36.5%	-660bps
Fixed overheads	17	18	6%
EBITDA	24	30	-20%
EBITDA %	17.7%	23.1%	-530bps

Numbers after considering proforma adjustments

Revenue (In ₹ Bn)



4% higher revenue vs. LY:

- Rapid decline in post patent prices due to post Covid volume ramp up in China
- Delays in planting season resulted in headwinds for product placement

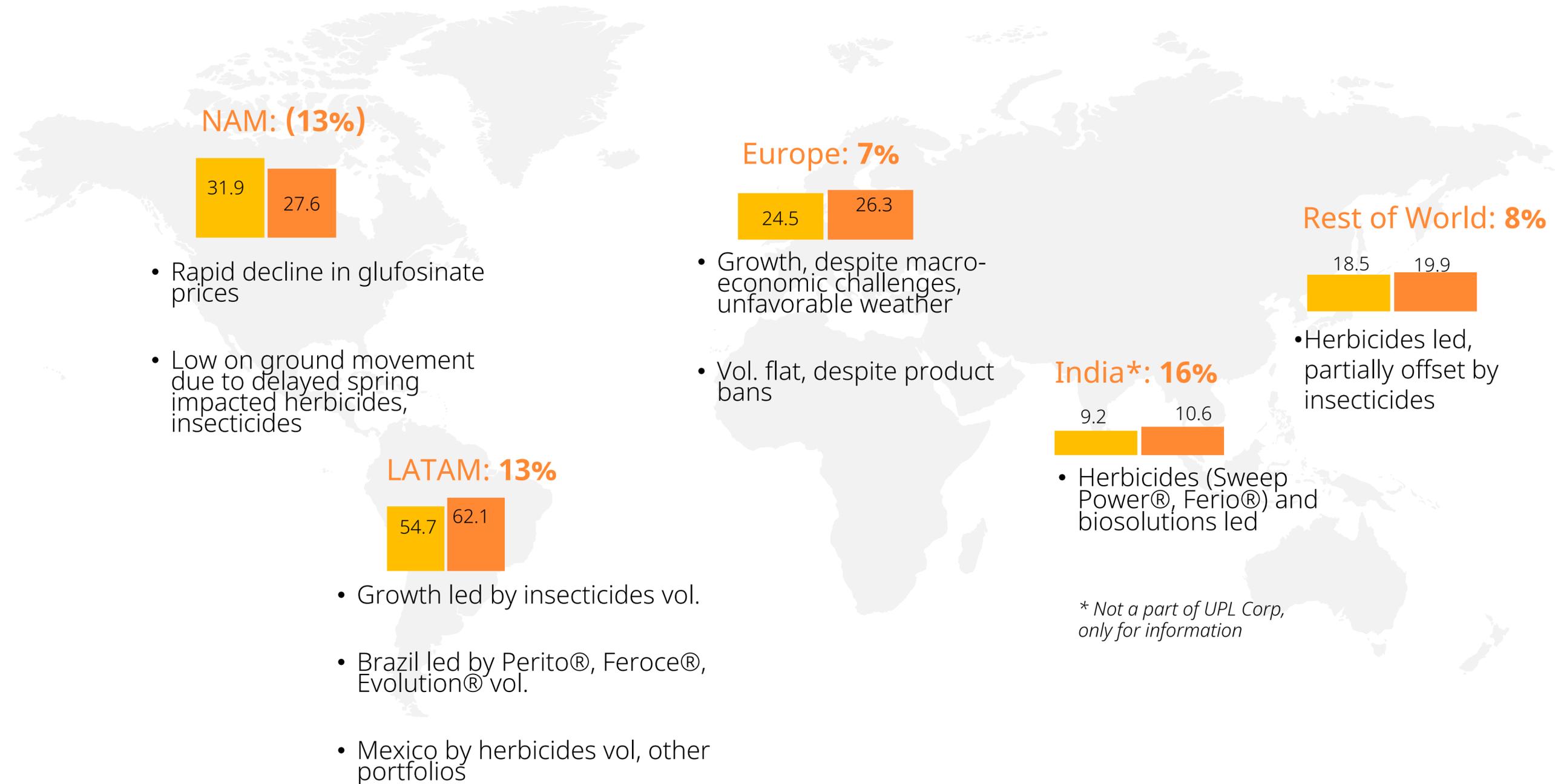
660 bps lower contribution margin vs LY:

- Rapid decline in post patent prices and clearance of higher cost inventory
- Unfavorable region mix (higher proportion of low margin LATAM revenue vs. NAM and Europe)
- Conscious decision to conserve cash and improve working capital, resulting in idle capacity cost

Q4 Crop Protection By Regions | Revenue growth across regions except NAM due to rapid decline of post patent product prices



(INR B) ■ Q4FY22 ■ Q4FY23



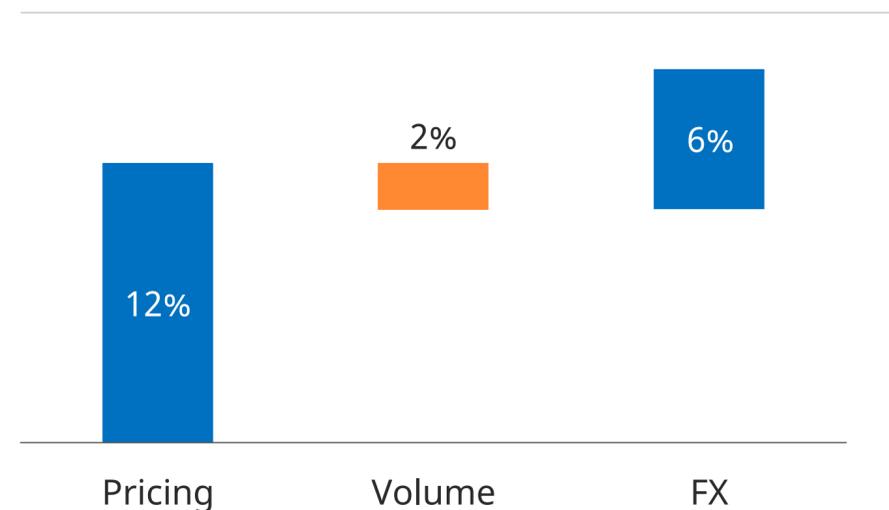
FY23 | Strong revenue growth, moderate EBITDA increase due to challenges in Q4



Particulars (in INR B)	FY23	FY22	B/(W) LY
Revenue	420	363	16%
Contribution Margin %	35.1%	36.3%	-120bps
Fixed overheads	65	56	-16%
EBITDA	83	76	9%
EBITDA %	19.7%	20.9%	-120bps

Numbers after considering proforma adjustments

Revenue (In ₹ Bn)



	FY23 growth%
LATAM	22%
NAM	12%
EUROPE	7%
ROW	13%
INDIA*	10%

* Not a part of UPL Corp, only for information

16% higher revenue vs. LY:

- Primarily driven by herbicides pricing

120 bps lower contribution margin vs LY:

- Rapid decline in post patent prices and idle capacity cost in Q4, resulted in overall margin compression

~9% growth in EBITDA vs. LY:

- EBITDA decline in Q4 resulted in moderation of overall annual performance
- Continued investments to strengthen customer relations, build capabilities to drive growth in differentiated and sustainable portfolio

Blockbuster new launches in FY23; expected to continue momentum in FY24



<p>>2%</p> <p>Crop protection FY23 revenue</p>	<p>~14%</p> <p>FY23 sales innovation</p>	<p>~66%</p> <p>Differentiated/ Sustainable revenue share</p>
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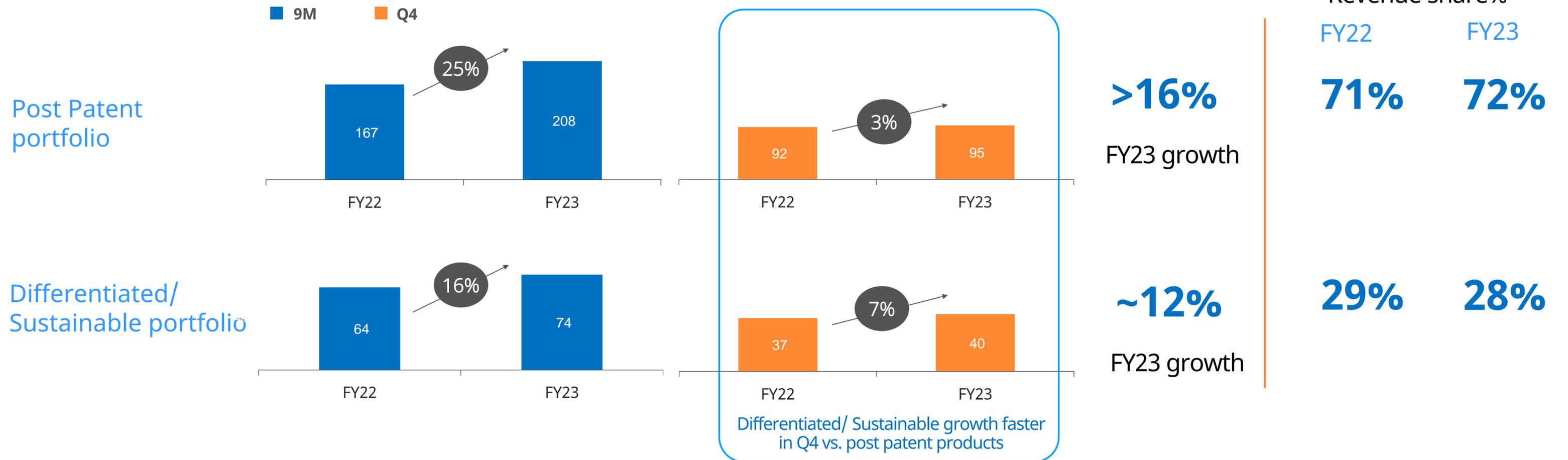
	Feroce®	Evolution®	Shenzi®
Portfolio and composition	Insecticide	Fungicide MMX platform	Insecticide
Pain point and crop application	Long residual control against bug and sucker insects on soybean and corn	Multi-site activity at various fungi metabolism point in soybean	Longer lasting protection from leps therefore, lesser frequency of spray
Launch period and regions	Q2, FY23 BRAZIL	Q4, FY22 BRAZIL	Q4, FY22 BRAZIL, LATAM, NAM, ROW
UPL value capture	Superior alternative to Perito® for improved efficacy	Better multisite tech., superior disease sol. and resistance mgmt.; stability for higher productivity	Focus to strengthen offering in soybean, corn and cotton, and increase share within the platform
FY23 revenue	~INR 4.0 Bn	~INR 7.1 Bn	~INR 2.0 Bn

Patent protected product launches to support creation of blockbusters in medium to long term

Differentiated & Sustainable Portfolio Grew 12% in FY23, Led by Volumes



Portfolio Revenue (in ₹ Bn) and Share (%)



FY23 Key Highlights



+16%

Revenue Growth

Strong growth

+9%

EBITDA Growth %

Moderate due to Q4 challenges

H1 FY23

- Leveraged pricing for business quality, margin improvement, and higher cash generation

H2 FY23

- Secured shelf space, improved working capital (collections, higher cost inventory clearance)
- Improved share of Differentiated/ Sustainable products through vol. growth
- Improved Receivable and Inventory Days

FY23

- Strong performance of new products; on path to become blockbusters
- Improved Receivable and Inventory Days

Agile business model to rapidly adapt to changing market conditions

Global Crop Protection (ex. India)

FY24 Outlook

Mike Frank, CEO – UPL Corporation Ltd.

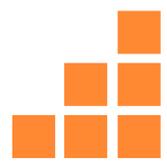
Multi-pronged Approach to Support Growth



Product Innovation

Impactful launches
Select Force®, Shenzi®,
Nimaxxa®

Better value capture
through improved
margins



Accelerated growth of Differentiated products

New products vol. ramp up
Feroce®, Evolution®, Preview®,
new AIs (e.g., CTPR)

Targeted promotion
programs for potential
“blockbuster” products

Replacing existing
products with
superior offerings



Increase Post Patent market share

Gain shelf space for key products
Well positioned in major markets

Favorable production backdrop
for soybean, corn, with
increased biofuel demand

Leverage strong
supply/ manufacturing
base in India



Productivity enhancement

Overheads optimization

Collections,
inventory management

Focus on EBITDA and
working capital
management

Medium-term Growth Strategy – Advantage Through Unique Growth Accelerators



Smart R&D and robust new launch pipeline



Robust R&D capabilities and infrastructure: 30 R&D facilities (incl. 1 OpenAg Farm), 1,000+ professionals

Large near-term **post-patent opportunity**, strong new product pipeline of differentiated and sustainable products (~\$2.5Bn risk adjusted annual sales by FY27)

Generating, **protecting value through IP**: 1,850+ granted patents, 4,000+ pending patents



Accelerated growth in select markets, segments



'Emerging Markets' to grow faster; UPL well positioned to outperform

'Marketing Excellence' led growth; **Differentiated and Sustainable** share projected to be ~50% (FY27)

Enhanced focus on faster scale-up in large **underpenetrated regions and segments**



Leverage manufacturing excellence of UPL Group



Reliable supply and flexibility: global footprint for assured supply

Low-cost manufacturing: low risk, high operating leverage model

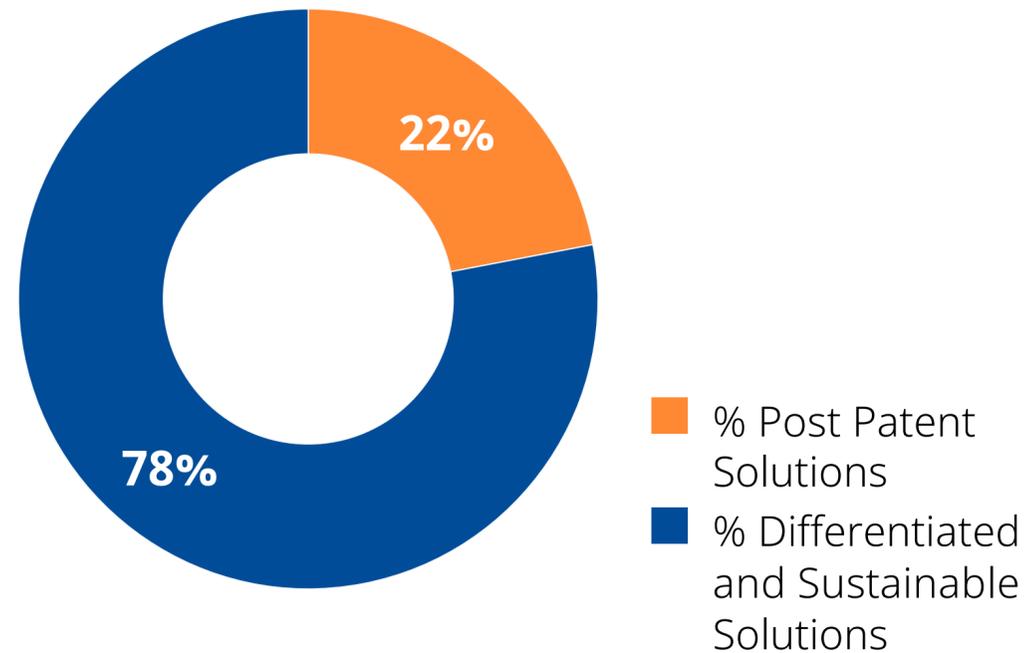
Safety and sustainability: continued reduction of environmental footprint; zero liquid discharge, use of renewable power, investments in cleaner/greener technologies

Crop Protection + NPP BioSolutions Pipeline

Focus on delivering Superior Differentiated and Sustainable Solutions to Drive Higher Margins



Peak Pipeline Composition



Peak Pipeline Value (PPV) and other Pipeline Metrics

>\$8.5Bn

Risk Adjusted Peak Sales²
Outlook

+16%

Increase in PPV
from last year

\$2.5Bn

Risk Adjusted Annual Sales²
expected by FY27

25

New molecules³ in
development pipeline

16

New platforms of
solutions in
development

~24%

Innovation Rate¹
annual target

Note:

- ¹ Defined as the % of total sales from products launched in the last 5 years
- ² Considers the highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks
- ³ New molecules defined as new active ingredients and biosolutions

Robust R&D Pipeline (1/2)

New Products on Key Crops



Offering	Type	Key regions	Soybean	Corn	Sugarcane	Cotton	Others
Weed management							
Preview®	● 2-way herbicide – pre-emergent	NAM	✓				
Kashmere®	● 3-way herbicide	LATAM			✓		
Triskele®	● 3-way herbicide	LATAM/ ROW			✓		
“AS 1”	● Pre-plant burndown	LATAM	✓	✓	✓	✓	
“AM 1”	● 2-way herbicide - pre-emergent	NAM		✓	✓		
“NP mix”	● Pre-emergent	EU/ ROW					✓
Disease Management							
Evolution®	● 3-way fungicide – ASR/SPOTS	LATAM	✓	✓			✓
Fluarys®	● 3-way fungicide – broad spectrum	LATAM	✓	✓			✓
“FL mix”	● 3-way fungicide	LATAM/ INDIA/ NAM/ EU	✓	✓		✓	✓
“CY ST”	● ST fungicide	LATAM/ NAM	✓	✓		✓	✓
Insect/ nematode management							
Feroce®	● 2-way insecticide – broad spectrum	LATAM	✓	✓		✓	✓
Shenzi® family	● Leps, broad spectrum insecticide	LATAM/ NAM/ ROW/ INDIA	✓	✓		✓	
Kevuka®/ Imagine®	● Broad spectrum insecticide	INDIA/ ROW					✓
Nimaxxa®	● Bionematicide	GLOBAL	✓	✓	✓	✓	✓
“F ST”	● ST insecticide	LATAM/ INDIA	✓	✓			

Building foundation for 2027 through strong product launches

Reinventing our current portfolio – legacy AIs into new ideas

● Short term (0-2 yrs.) ● Medium terms (3-5 yrs.) ● Long term (5+ yrs.)

Robust Pipeline Focused on Delivering for 2027 Target, by Leveraging Best-in-Class Technology

Robust R&D Pipeline (2/2)

New Products on Key Crops



Offering	Type	Key regions	Soybean	Corn	Sugarcane	Cotton	Others
Carbon and Bio-nutrients							
Nitrogen Fixing	● Improve N Fixation, positive carbon footprint			✓	✓		✓
Submicron N	● Reduce traditional N, positive carbon footprint			✓	✓		✓
Phosphorous Solubilization	● Phosphorous efficiency, positive carbon footprint	GLOBAL	✓		✓	✓	✓
Soil Salinity	● Crop resilience on salinity soils		✓	✓	✓	✓	✓
Submicron	● Improve fertilization efficiency						
New AIs							
Insecticide (metadiazinon)	● Chewing Pests – Multi-crop	LATAM/ ROW/ INDIA	✓	✓		✓	✓
Fungicide (3)	● Multiple	LATAM/ INDIA/ NAM/ ROW	✓	✓		✓	✓
New Technologies							
RNAi based (5)	● Multiple	GLOBAL	✓	✓		✓	✓
Insecticides peptides	● LEPS, Sucking Pests	GLOBAL	✓	✓		✓	✓

● Short term (0-2 yrs.) ● Medium terms (3-5 yrs.) ● Long term (5+ yrs.)

Our OpenAg makes us efficient in bringing new AIs, technologies, concepts to market

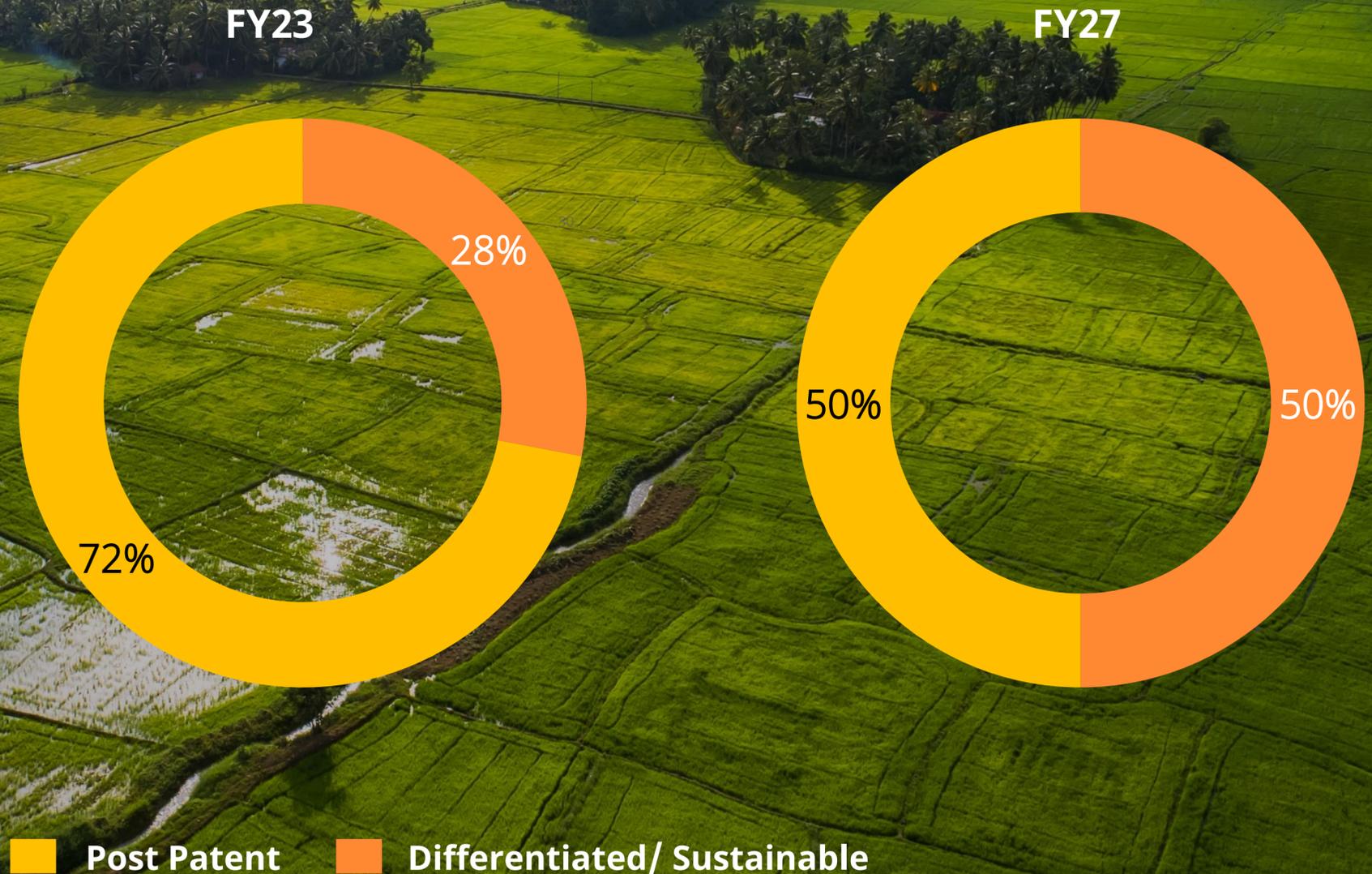
Leadership in Post-Patent AIs, Expanding Portfolio Focusing On Innovation and Differentiation



Innovation Rate*



Sales by Category



*Innovation rate is defined as the % of total sales from products launched in the last 5 years

Go-to-Market Strategy – Adopting a Multi-pronged Approach to Drive Holistic Growth

Geographical expansion



- **Farmer outreach** through national distributors tie-ups/ acquisitions
- **Retailer collaboration** to improve shelf visibility, POS conversions, bulk engagement (Midwest, NAM for corn/soybean)
- **Expand penetration** in select crops in specific regions



Customer proximity



- **“Grower pain points”** driven commercial excellence
- **Customer engagement** focus
- **Demand generation** through better channel touch points
- Improve **“brand recall”** and be a **“preferred supplier”** in key regions
- **Greater “Direct-to-Grower” (D2G) focus** across select geographies



Cross-selling



- Better Product Mix: post-patent to differentiated (Evolution®, Brazil)
- Portfolio expansion
- Offering **“complete solution”** for select crops in specific regions (e.g. NAM Midwest corn)
- Pronutiva® expansion



Strategic alliances/partnerships



- Higher D2G sales through select partners (Origeo/ Brazil, Unimarts/ India)
- Greater distributor collaboration for specific portfolios (e.g., NPP)

Use digital tools across regions

- Pest scouting, field analysis, weather forecasting, field/ data platforms
- Marketing initiatives
- Drone application
- Improving dealer sales effectiveness
- Leveraging “Machine Learning” insights
- Product Lifecycle Management tools



Continue building on B2B partnerships



Increase B2C revenue share



Increased D2G, using success stories from other regions

Leading Company in the Fast-Growing BioSolutions Market



BioSolutions Overview

Fast-growing frontier in global agchem space; to grow +11% CAGR¹ in FY22-FY27

Ambition to grow faster than market in next 5 years

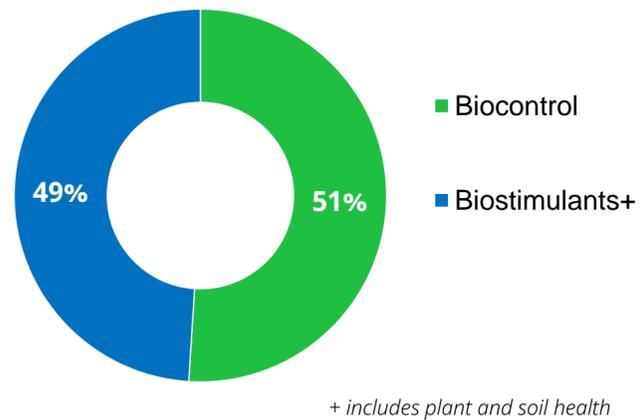
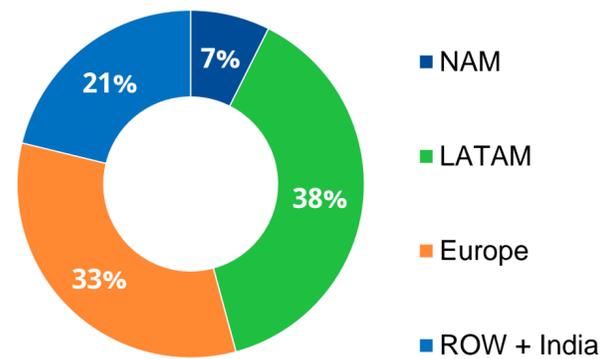
NPP Natural Plant Protection

US\$409Mn

FY23 Revenue, led by vol. growth in LATAM and India

FY23 BioSolutions Sales by Region

FY23 BioSolutions Sales by Type



Key Growth Driver Strategy

Portfolio strategy

- Focus on “**hero products**”, portfolio rationalization
- New tech R&D:** partnering with start-ups, universities
- Accelerate licensing collaboration** with focus on biocontrol products

Go To Market strategy

- Geographical expansion**
- Higher focus on “**NPP demand generation**”, customized for each region
- Carbon footprint reduction and food value chain** strategy based sustainable NPP growth

Expansion, promotion of pronutiva® integrated crop programs to enhance demand generation



>\$0.7Bn

Risk Adjusted Peak Sales² Outlook

14

New Molecules³ in Development Pipeline

Note: 1 Markets and Markets. 2. Considers highest expected sales by project in any given year, risk adjusted per internal estimates assigning technical probability of success to the best of our knowledge at the time of the projection; does not consider commercial risks. 3 New Molecules defined as new active ingredients to be registered and sold by UPL.

UPL Corporation Ltd.: FY24 Outlook



4 - 8%

Revenue Growth

6 - 10%

EBITDA Growth

Headwinds

Pricing challenges in post patent products

Challenges in volume growth due to excess supply from China

Product bans in south Europe

Tailwinds

Strong farm gate demand

Increased demand for biosolutions

Continued ramp-up of new, innovative products

Key Takeaways



- On path to growth in FY24
- Long Term Revenue Growth Ambition of **7-10% p.a.**
- Achieve 50%+ revenues from high margin ***differentiated and sustainable solutions*** by FY27, and ***accelerate growth*** in **select countries, crops and segments**
 - *Deliver our R&D pipeline*
 - *Accelerated growth of NPP BioSolutions*
 - *Expand offerings of Digital and Other Services*
 - ***Superior growth in key underpenetrated markets*** by addressing *key farmer pain points and be in their proximity*
- Continue to leverage UPL Group manufacturing excellence with highest focus on safety and sustainability
- Continuous focus on **increasing ROCE** and **cash generation**
- **Reimagine Sustainability** in everything we do

UPL Sustainable Agri Solutions (UPL SAS)

Business Overview, FY23 Performance and Growth Strategy

Ashish Dobhal, India Head

UPL SAS - Transforming Indian Agriculture



Our Focus:

Offering a broad portfolio of innovative agriculture solutions through products and services across the crop lifecycle to **'build sustainability and resilience of 100 Mn+ farmers'**

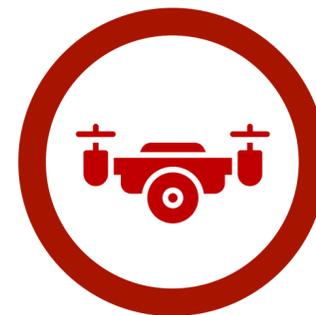
Innovative Crop Protection Solutions Package

- Wide Portfolio of Crop Protection Chemicals, BioSolutions, Crop Establishment and Post Harvest Solutions



Empower Farmers by Leveraging AgTech

- Providing easy access to affordable farming solutions via 'nurture.farm'



Unique Outcome Driven Approach



Highly Penetrated Pan-India Market Presence

- Possess ability to reach and cater to farmer needs across India

Market Leadership

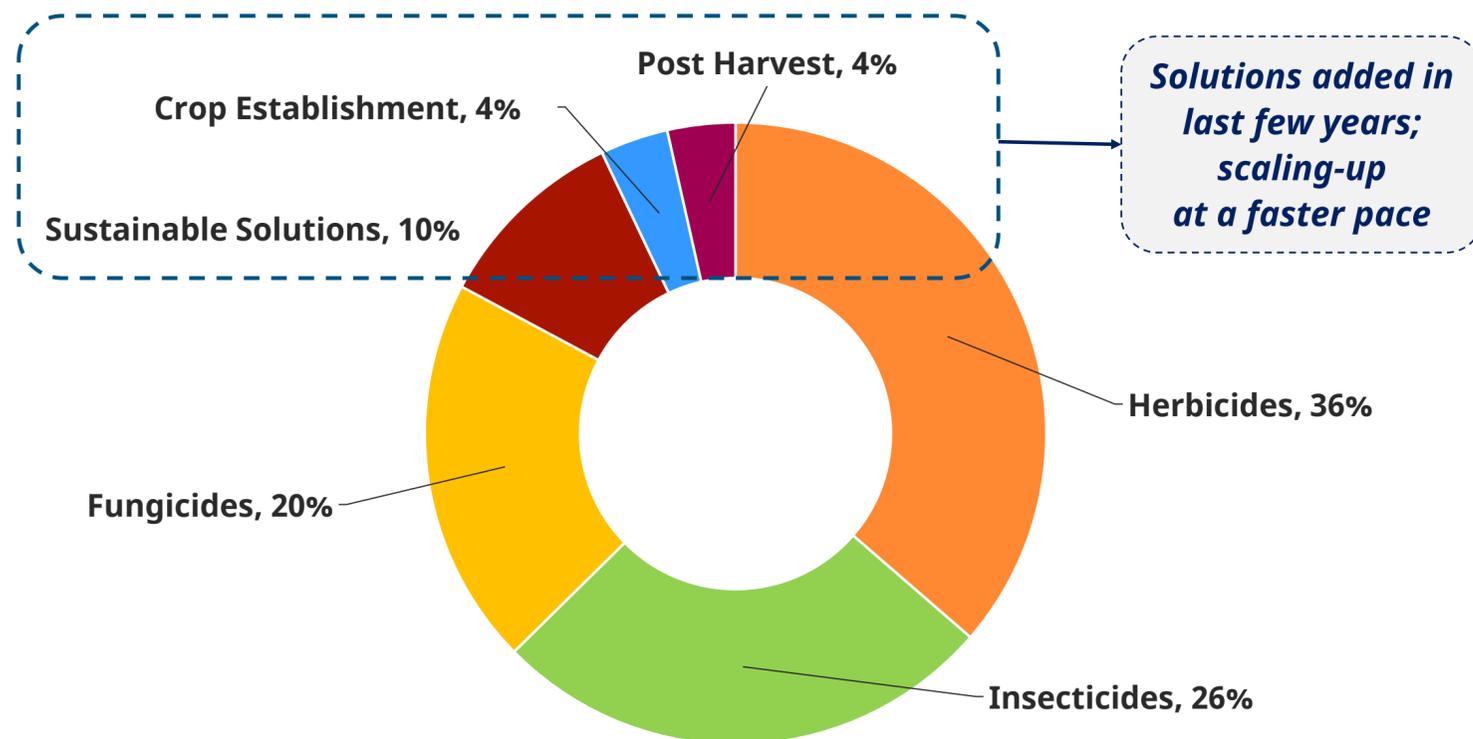
- #1 Crop Protection Player in India with ~13% market share*
- Well-positioned to be the driver of agri transformation



*Note: *Source - Crisil*

Broad Portfolio of Crop Protection, Crop Establishment and Post Harvest Solutions

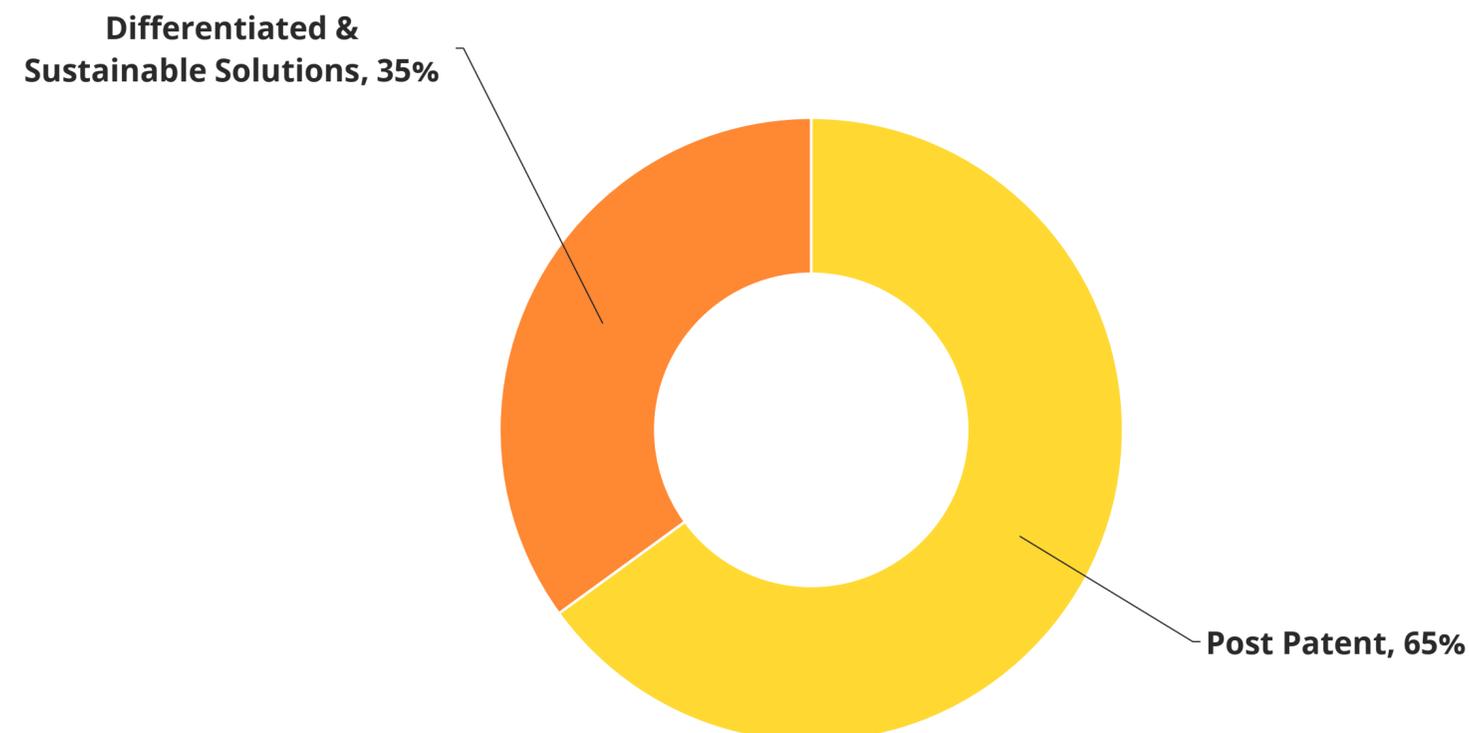
FY23 Revenue Mix – by Solution Type



- **Wide range of crop protection chemicals¹:** 300+ products covering >90% of the number of crops grown in India
- **Deep and superior portfolio of sustainable solutions** - soil enhancers, BioStimulants, silica-based products and others
- **Unique offering of crop establishment solutions** – Solutions that foster resilience and proper nutrition during a plant’s growth phase (examples: zeba, mycorrhiza, pilatus, seed treatment, etc.)
- **Leader in post harvest solutions** - with a wide set of solutions

Note: ¹Crop Protection Chemicals include herbicides, insecticides and fungicides

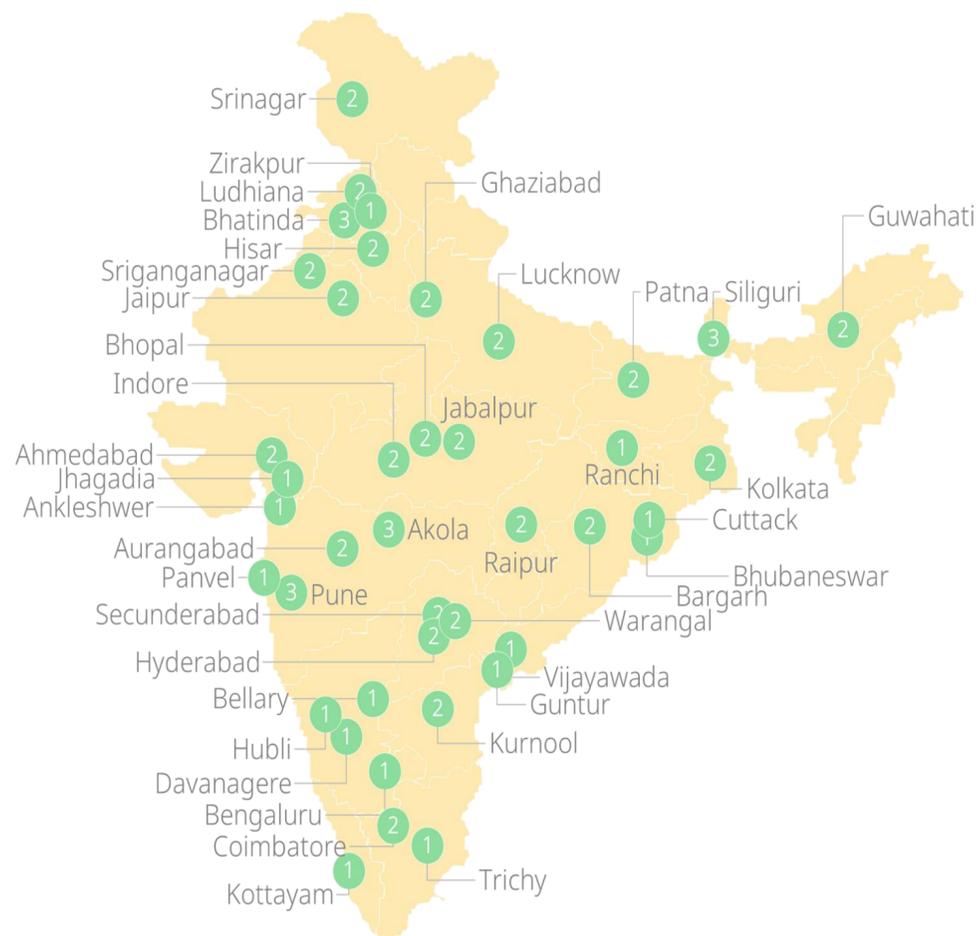
FY23 Revenue Mix – by Super Category



- **Differentiated & Sustainable:** High-margin value-added solutions that help improve yield, plant health & nutrition, crop quality and lowering residue
- **Some key brands of Differentiated Solutions:** Sweep Power, Ferio, Ulala, Panama, and Centurion among others
- **Some key brands of Sustainable Solutions** include Neo Root, Tinto, Plantonik, among others

Highly Penetrated Pan-India Market Presence

Superior Multi-Channel Distribution Infrastructure



2
Go-to-Market Brands

600
Unimarts

72 Depots in 42
Locations

5,000+
Feet on Ground

Serving Extensive Customer Base

25,000+
Dealers

300,000+
Indirect Retailers

340+
B2B Clients Served

>90% Coverage across Indian districts with a significant agri presence

>90% Coverage across number of crops grown

Serving Farmer Needs Across India

'Nurture' AgTech Platform – Empowering Farmers and Retailers



'AgTech platform' offering farmers easy booking of agri services on 'Nurture' app. Serving ~3 Mn farmers across India

Key Service Offerings



Spraying Services



Harvester



Farm Advisory



Soil Testing



'Ag Input E-commerce marketplace' directly connecting retailers to manufacturers

Key Metrics

85,000+

Retailers

9,000+

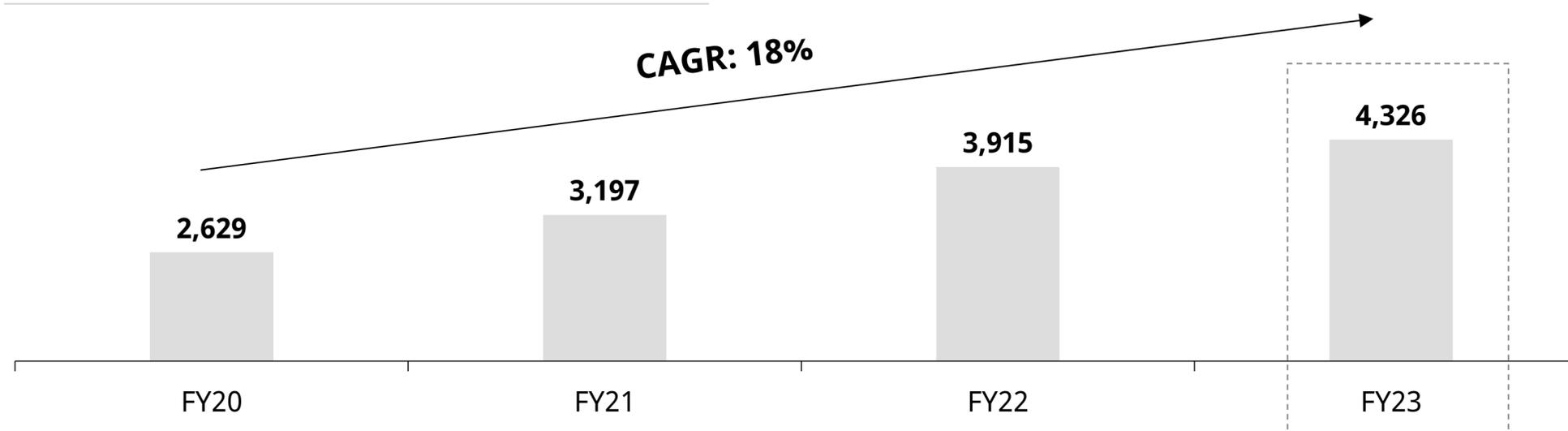
SKUs

- Offers options to select from multiple suppliers
- Wide range of crop protection, crop nutrition, seeds, animal feeds and other ag inputs
- Improves discovery, convenience and price transparency

Cumulatively Invested ~INR 800 crores in setting-up and scaling the platform

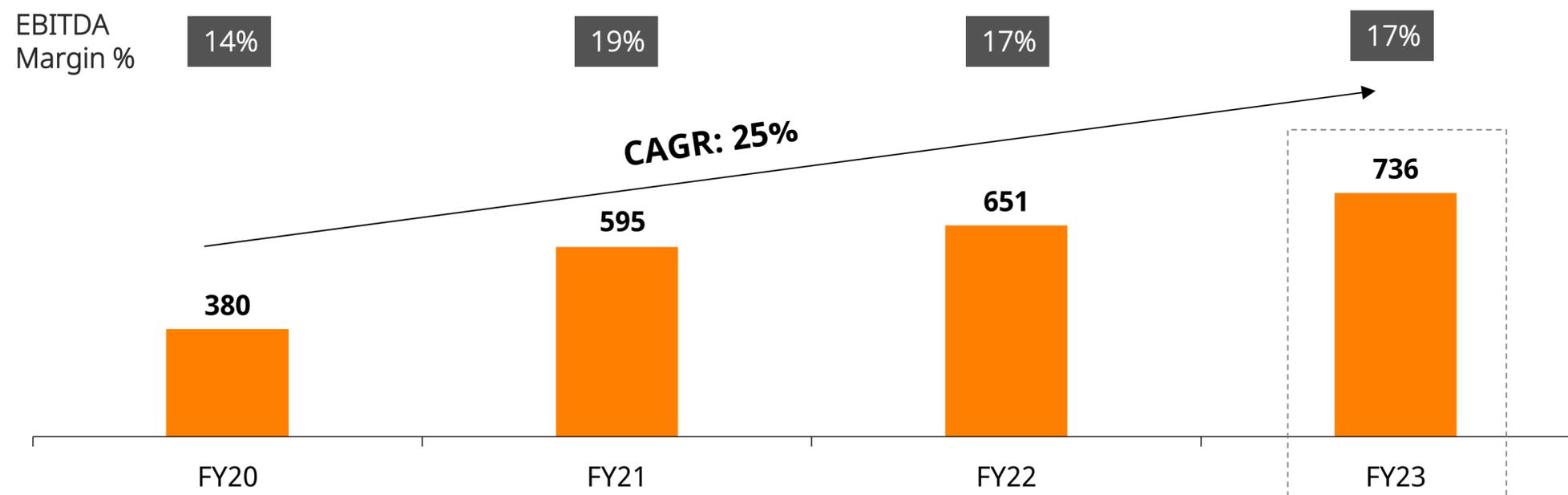
UPL SAS Crop Protection: Strong Growth in Revenue and EBITDA over FY20-23

Revenue (In ₹ Cr)



Delivered superior sales growth - significantly outperformed the market which grew by 11% CAGR[^]

EBITDA (In ₹ Cr) and EBITDA Margin %



EBITDA Growth outperformed sales growth - led by higher share of differentiated & sustainable portfolio

Note: The above financials pertain to India Crop Protection business only based on proforma adjustments and exclude AgTech platform 'Nurture'. ^Source: Crisil

UPL SAS Crop Protection - Q4FY23 and Full-year FY23 Performance Highlights

Q4FY23 vs Q4FY22

In INR Cr.

Particulars	Q4FY23	Q4FY22	YoY%
Revenue	1,062	916	16%
Contribution Profit	279	226	23%
Contribution Margin %	26.3%	24.6%	+170 bps
Fixed Overheads	103	92	17%
EBITDA	175	133	31%
EBITDA Margin %	16.5%	14.6%	+190 bps

+16% Revenue Growth vs LY

- Primarily driven by higher volumes (+16% YoY)
- Witnessed strong traction in key herbicide and insecticide portfolios; and BioSolutions

+31% EBITDA Growth vs LY

- Robust contribution growth coupled with stable fixed overheads as % of sales
- Expansion in contribution margins primarily led by higher differentiated and sustainable products – up ~600 bps from ~18% in Q4FY22 to ~24% in Q4FY23

FY23 vs FY22

In INR Cr.

Particulars	FY23	FY22	YoY%
Revenue	4,326	3,915	10%
Contribution Profit	1,226	1,049	17%
Contribution Margin %	28.4%	26.8%	+170 bps
Fixed Overheads	490	398	24%
EBITDA	736	651	13%
EBITDA Margin %	17.0%	16.6%	+40 bps

+10% Revenue Growth vs LY

- Driven by improved realizations (+10% YoY)

+13% EBITDA Growth vs LY

- Contribution margins improved on the back of higher realizations and better performance of the high-margin BioSolutions and Crop establishment portfolio
- Partially offset by higher fixed overheads as % of sales on account of costs incurred for new launches, focus on new crop expansion and greater penetration in AP/Telangana/UP

Nurture -
Financial Update

• FY23: Revenue INR 72 crore; EBITDA INR (284) crore

Note: Above financials pertain to India Crop Protection business only based on proforma adjustments and exclude 'Nurture'

UPL SAS - FY24 Outlook



**Crop Protection
(Only):**



12-16%
Revenue Growth

14-18%
EBITDA Growth

**'Nurture' Platform
Outlook**

Launch of new products such as Sperto, Fascinate flash, Larvicon Spruce, among others

Full-year contribution from recent launches including Tridium, Apache and Viola

Reduce EBITDA level loss by 50% in FY24 with value pricing of services and overheads optimization. Target to reach EBITDA breakeven by FY25

Continue to increase the share of Differentiated and Sustainable portfolio

Expand Unimarts Network (Franchisee Model): 800+ experience centres vis-à-vis 600 centres at the end of FY23

Increase farmer reach to >5 Mn farmers and retailer onboards to 1,20,000+

Advanta Enterprises

Business Overview, FY23 Performance and Growth Strategy

Bhupen Dubey, CEO

Advanta - Key Strengths



Superior Product Portfolio backed by Proprietary Technology

- Focused player operating primarily in conventional markets
- Strong Product Suite with 900+ Hybrid Varieties across 40+ Crops)
- Recognized 'global brands' (Advanta, Alta and Pacific Seeds) associated with 'high performance'
- Proprietary NextGen Technologies - a key differentiator and performance driver

Strong Presence, Production & Distribution Capabilities

- Markets products in 80+ Countries with commercial presence in 30+ countries
- 1,200+ employees backed by an experienced leadership and strong on-ground sales team of 600+
- 30+ production sites spread across 24 countries
- Driving consistent market share gains at a global level on our Focus crops



Superior Innovation Capabilities

- Smart R&D: Leveraging presence across 'lab-to-field' value-chain to launch superior hybrid seeds
- Robust Infra: 60+ Years of Research Experience , 32 Research Centers across 11 countries, 70 experienced plant research scientist
- Unique germplasm through conventional breeding platforms
- Innovation: 43% of our Revenue is coming from products released in last 4 years

Robust Financial Performance Track Record

- Delivered superior operating performance: Revenue and EBITDA grew at 21% and 31%, CAGR respectively over FY20-FY23
- Outperformed market: 21% CAGR vs 9% for industry¹
- Strong FCF Generation: FCF / EBITDA Conversion at 84% for FY23 vs 70% for FY22

Note: ¹Agbio.

Widely Recognized Brands Associated with High Performance



Key Crop Specific Brands

Crop	FY23 Revenue Share* (%)	Key Brands
Field Corn	45%	
Grain and Forage Sorghum	23%	
Vegetables & Fresh Corn	12%	
Sunflower and Canola	14%	

Note: * Other Crops account for the balance 6%



Key Technology Brands



World's first **imidazoline herbicide tolerant** technology for **Sorghum**



Helps **overcome early-stage growth challenges** driving **superior yields** in **corn and sorghum**



Offers **high level of tolerance to aphid pressure** in **Sugarcane**



Technology transfer ground centers: Farmers and stakeholders invited to see Advanta's portfolio & pipeline

Superior Product Portfolio backed by Proprietary Technology - (1/2)



Our Highly Successful **Field Crop Portfolio** with Strong Growth Potential



► Tropical Corn (Conventional)

► Sorghum

► Sunflower

Description

Description

Description

- Position in major markets: **#1** in LAN¹, **#2** in Thailand and **#3** in India
- Consistent and unique grain quality through **>40 years** of pure tropical genetic pools
- Expanding across **conventional Yellow Tropical Markets**

- Leadership position in major markets: **#1** in Australia and Argentina and **#2** in Bolivia
- **First company** in the world to deliver a commercial herbicide tolerant technology for Sorghum

- **#2 in Argentina**
- Introduced **renewed Sunflower portfolio** in Argentina. Gained **7% market share** in last year, to reach **20%**
- Delivers Sunflower with **high oil content** and **superior grain yield**

¹ LAN includes ANDEAN excluding Chile, Argentina and Brazil.

Superior Product Portfolio backed by Proprietary Technology - (2/2)



Our Highly Successful **Vegetable Portfolio** with Strong Growth Potential in Tropical Environments



► Okra

Description

- **#1** in Okra globally with multi-virus tolerant varieties and **40+** picking hybrids
- **#1** in **India** and expanding position in other **ASEAN** geographies
- Focus on **high-value added** products



► Hot chillies

Description

- **Fast** market penetration in high pungency red and green chillies through our **new hybrid**



► Sweet Corn

Description

- **#1** Sweet Corn company in Thailand with unmatched Cannery value-add; **>75%** market share
- **Expanding** the Sweet corn genetics across **ASEAN** geographies and entering the **B2C** segment

Superior Innovation Capabilities



World-Class R&D Infrastructure and Capabilities

45%

Years of Experience
in Plant Genetics
Research

32

R&D Facilities across
11 Countries

70+

Scientists with
robust expertise in
breeding & applied
research

Unique Germplasm
Library – ‘A Key
Value Driver’

- Differentiated germplasm base in multiple crops
- Focus on maximizing Genetic Gain
- Wider adaptation / geographic expansion

Strategic Trait
Discovery &
Innovation

- Research on Biotic stress tolerance (against herbicides, insects and diseases)
- Research on abiotic stress / Sustainability (Carbon and Water footprint related projects)

Smart R&D – ‘Geared to Address Farmer Pain-points Effectively’

**Commercial
Breeding Focus**

- Breeding goals based on market trends and farmer pain-points
- Producibility as part of key traits

**Target evolving
cropping systems
and climate
change**

- Large multi-environment testing network
- Heat stress and drought tolerance research

Innovation Pipeline

60k+

hybrids / year

500k+

testing plots / year

Own **genomic**
resources

50k+

lines / year

5 Mn

data points / year

15+

Open Ag Projects. trait
discovery, new methods,
germplasm
enhancement

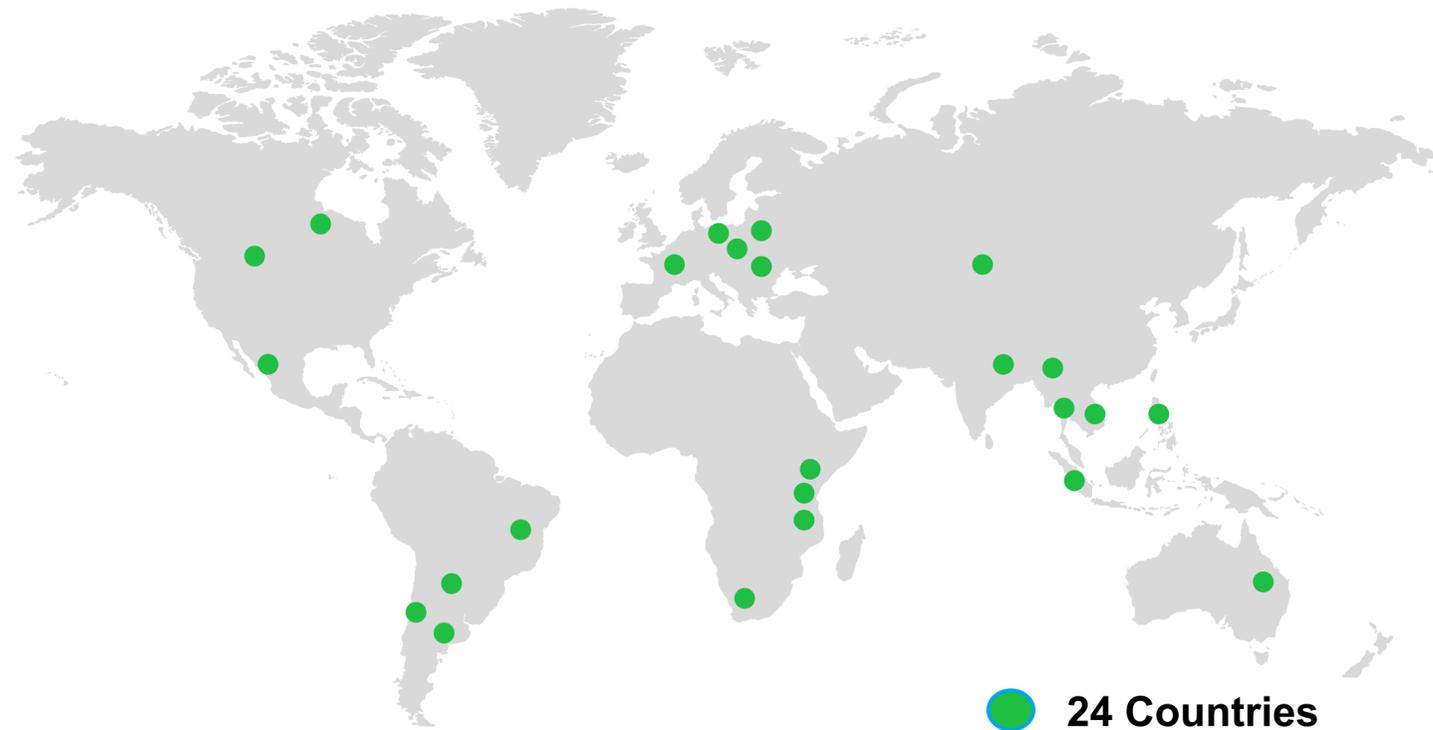
Multiple
data systems

Strong Presence, Production & Distribution Capabilities



Diversified Production & Sourcing Base:

~30 production sites (both proprietary and tolling) in 24 countries



Robust SCM Processes Drive Consistent Quality Output

- **Experienced SCM team** drives supply through proprietary and tolling facilities.
- Unique **Multi Crop farmer approach** for diversification
- Robust **quality check processes**



Diversified Global Presence

Marketing operations in 80+ countries with a commercial presence in over 35 countries employing a team of 1,260 people



Robust Distribution and Sales Infrastructure

- Go-to-market ecosystem with 5,000+ dealers and retailers
- Strong on-ground presence with a salesforce of 600 employees
- Portfolio and on-ground team serve ~18 million farmers globally



4 Global 'Go-to-Market' Brands



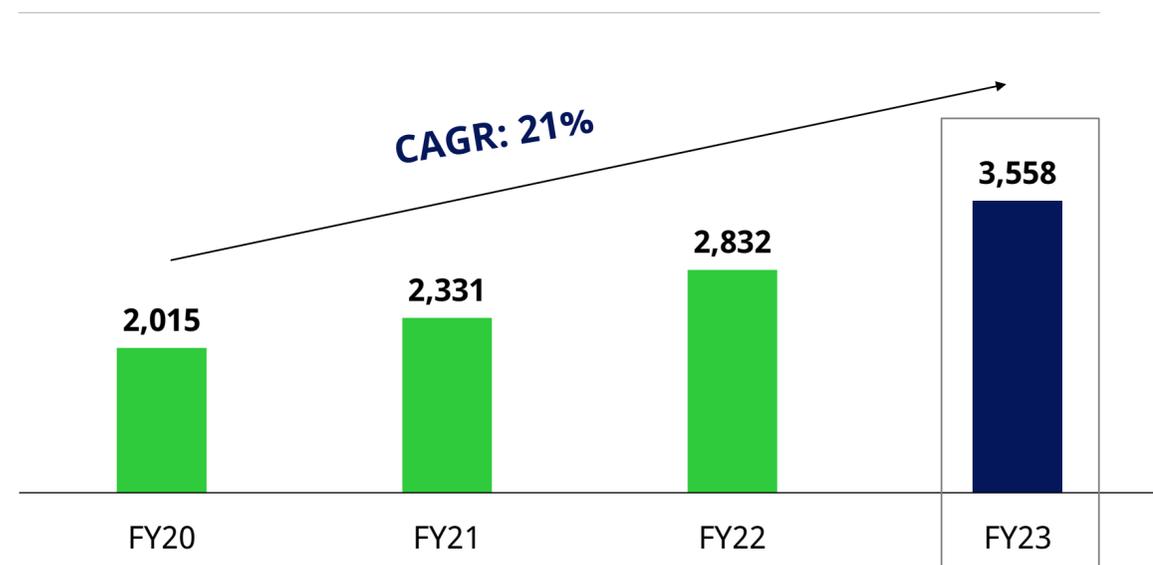
Distribution Strategy Geared to Optimize Customer Value

- Emphasis on driving on-ground farmer awareness of Advanta's products
- **Strong and long-term relationship with distribution channel**
- **Operate primarily via distributors and retailers;** also, directly with large farmers in regions like Argentina, Brazil, etc.

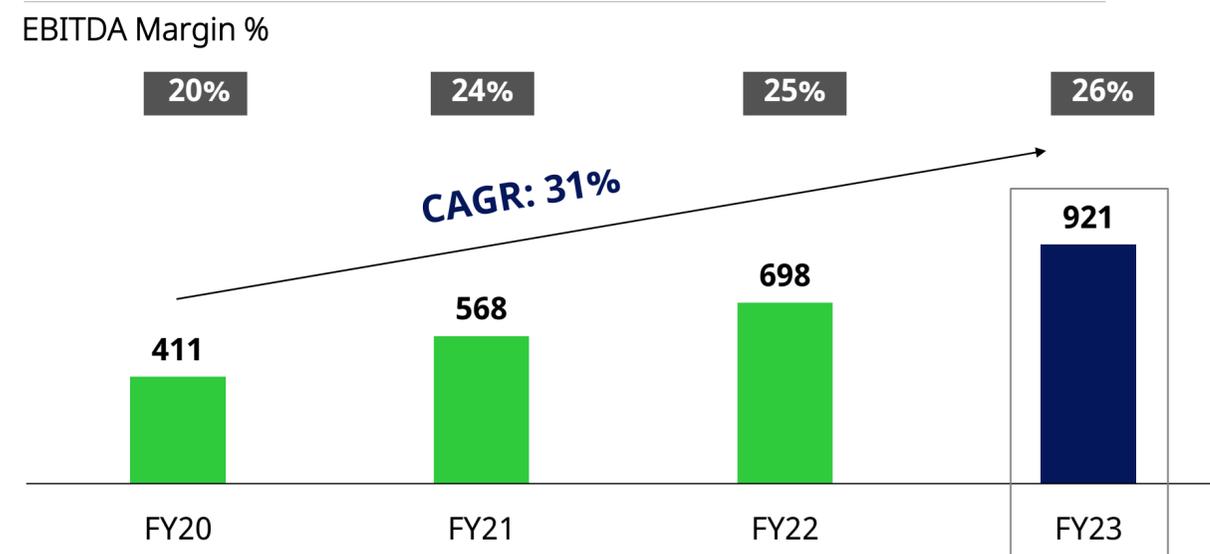
Robust Financial Performance Track Record

Over FY20-FY23, Revenue and EBITDA grew at a healthy pace of ~21% and ~31% CAGR

Revenue (In ₹ Crore)



EBITDA (In ₹ Crore) and EBITDA Margin (%)



Key Growth Drivers



Market share gains in Tropical Field Corn in India, LAN and Indonesia



Strong traction in Grain Sorghum in Argentina, Australia and USA driven by proprietary technologies - 'Igrowth' and 'Aphix'



Continued growth of 'Vegetables portfolio' in India coupled with expansion of portfolio into MENA region

Key Margin Drivers



Increase in share of value-added (Sorghum) and higher margin portfolios (Vegetables and Corn in India, Sweet corn in LATAM and ASEAN)



Higher Growth in high-margin geographies such as India, LATAM, Australia and ASEAN Leveraging value pricing and R&D traits



Healthy volume growth drove operating leverage (resulting in lower per unit supply chain cost)



Replacement of old capacities with new plants in Australia, Thailand, India and Argentina improved efficiency

Q4FY23 Financial Highlights – Healthy Revenue Growth Despite Headwinds



In INR Crore

Particulars	Q4FY23	Q4FY22	YoY%
Revenue	849	759	12%
Contribution Profit	451	397	14%
Contribution Margin %	53.2%	52.3%	84 bps
Fixed Overheads	252	199	27%
R&D Expenses	54	46	17%
EBITDA	145	153	-5%
EBITDA Margin %	17.1%	20.1%	-307 bps

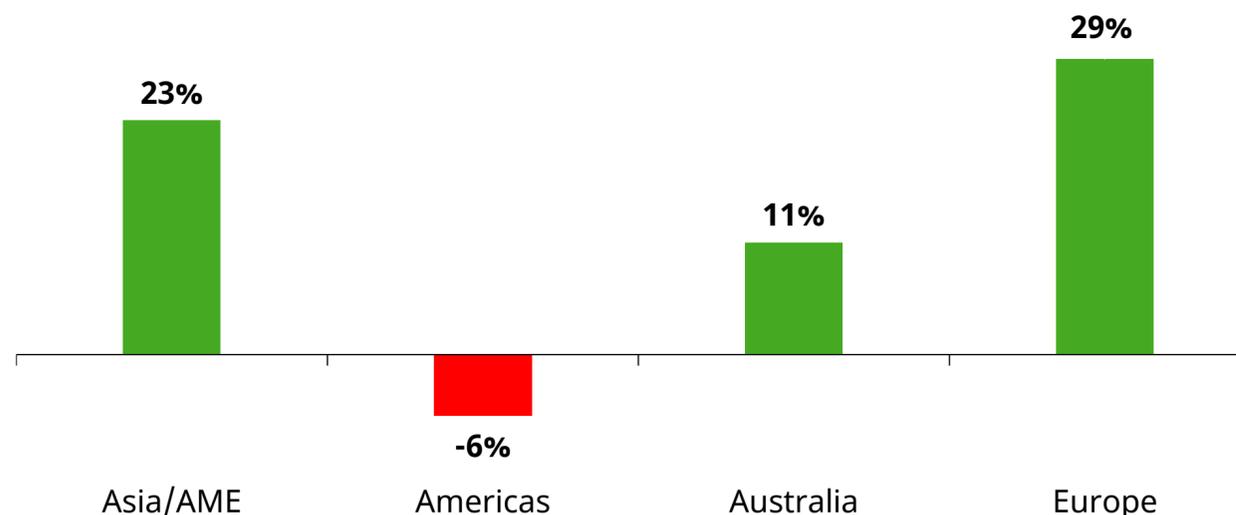
+12% Revenue Growth vs LY

- Price: +10%, Volume: -4%, FX: +6%
- Higher volumes and improved realizations in Corn and Sunflower portfolios
- Partially offset by lower volumes in vegetable portfolio

-5% EBITDA Change vs LY

- Higher fixed overheads and R&D costs as % of sales (36% in Q4FY23 vs 32% in Q4FY22)
- Fixed overheads increase due to impact of higher supply chain costs and inflation

Revenue Growth by Region



FY23 Financial Highlights – Strong All-round Operational Performance

In INR Crore

Particulars	FY23	FY22	YoY%
Revenue	3,558	2,832	26%
Contribution Profit	1,996	1,554	28%
Contribution Margin %	56.1%	54.9%	123 bps
Fixed Overheads	859	689	25%
R&D Expenses	215	167	29%
EBITDA	921	698	32%
EBITDA Margin %	25.9%	24.6%	125 bps

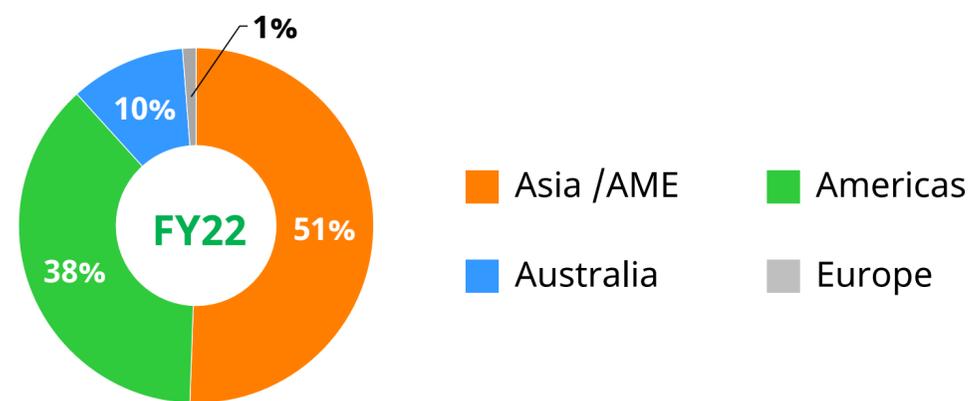
+26% Revenue Growth vs LY

- Price: +10%, Volume: +11%, FX: +5%
- Strong traction in Field corn, Sunflower, Canola, and Sorghum portfolios led by higher volumes and realizations

+29% EBITDA Growth vs LY

- Improvement in contribution margins driven by overall higher volume growth and favorable product mix
- Offset by higher fixed overheads as % of sales

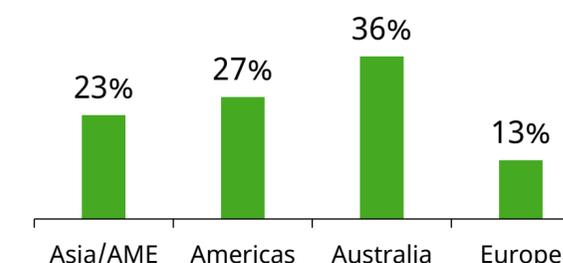
Regional Mix - FY23 vs FY22



Robust Operating FCF Generation

- Operating FCF to EBITDA conversion is 84%
- NWC days improved by 22 days from 105 days (FY22) to 83 days (FY23) as a result of healthier cash collections

Revenue Growth by Region



Advanta Enterprises - FY24 Outlook



11-15%

Revenue Growth

14-18%

EBITDA Growth

Tropical Yellow Field Corn growth expansion driven by market share gain in India and Indonesia

Grain Sorghum growth driven by Brazil and North America ramp-up leveraging on Igrowth and Aphix technologies

Vegetable & Fresh Corn expansion into tropical markets

Market share gains in Canola in Australia And South Africa through renewed portfolio on multi herbicide tolerant trait platforms

Growth in Sunflower portfolio in Argentina led by the renewed portfolio

Expanding B2C business across major geographies

Manufacturing and Specialty Chemicals

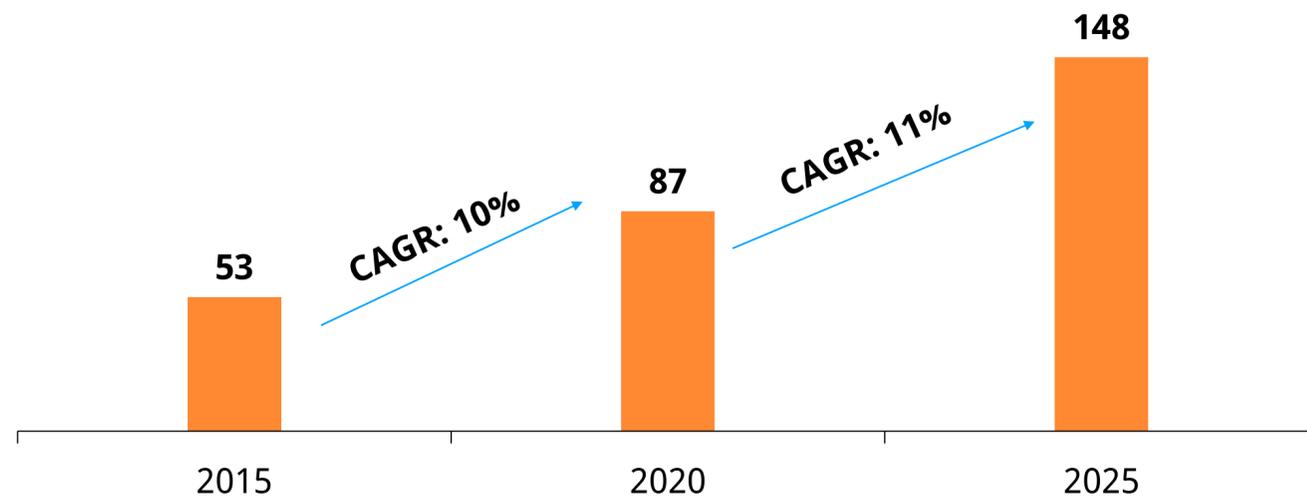
Business Overview and Growth Strategy

Raj Tiwari, Chief Supply Chain Officer

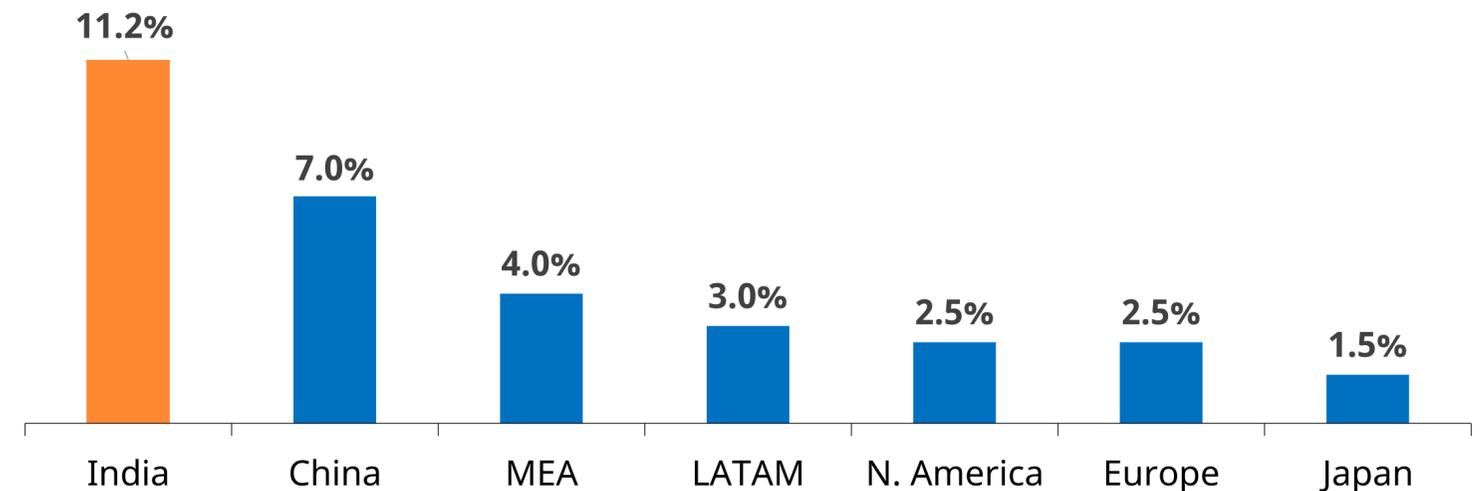
India Specialty Chemicals Market¹ Expected to Grow at 11% CAGR over 2020-25



India Specialty Chemicals Market Size (US\$ Bn)¹



India Specialty Chemicals Market to Grow Fastest¹

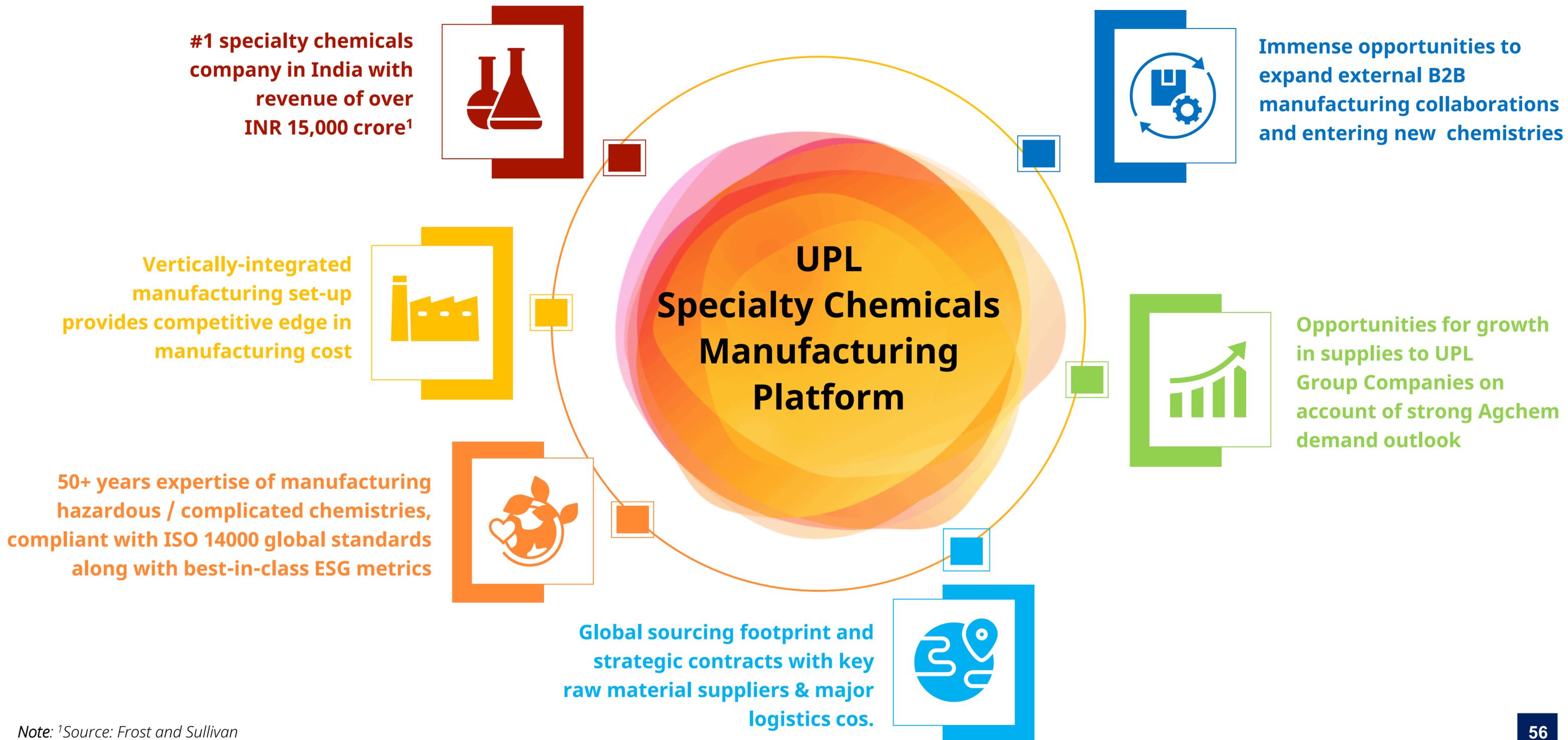


Key Growth Drivers

- **Diversification of supply-chains by MNCs from China to India** as they look to **reduce dependence on China** to make their supply-chains more resilient
- **“Make in India” campaign adding further impetus** to the emergence of India as a manufacturing hub
- **Rising domestic consumption:** India is expected to account for >20% of incremental global consumption of chemicals over the next two decades. Domestic consumption and demand is expected to rise from USD 170-180 billion in 2021 to USD 850-1000 billion by 2040²
- **Changing consumer preferences:** Growing demand for biofriendly products benefits India, as it is among leading producers of many chemicals used in these products

Note: ¹Source: Frost and Sullivan. ²Source: McKinsey & Co. *Includes Agrochemical manufacturing market

UPL is Uniquely Positioned to Capitalise on Opportunity in Specialty Chemical Market



Note: ¹Source: Frost and Sullivan

Business Overview – Specialty Chemicals Manufacturing Platform



Manufactures and supplies chemicals to UPL Group Companies (UPL Corporation and UPL SAS)

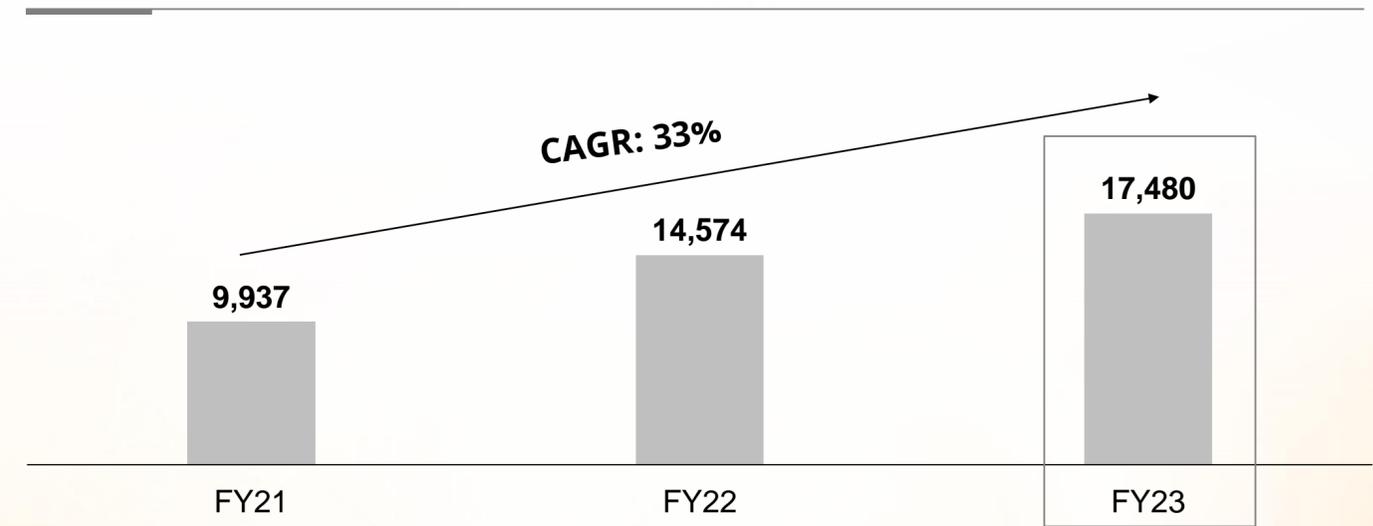
Supplies chemicals to 600+ external B2B clients (~15% of platform revenue) including large MNC and domestic companies operating in high-growth sectors (Agchem, Pharma, Paints, etc.)

Major Chemistries: Grignard Reaction, Nitration, Phosphorus and Sulphur Derivatives, Chlorination, Hydrogenation, Phosgenation, Cynation and others

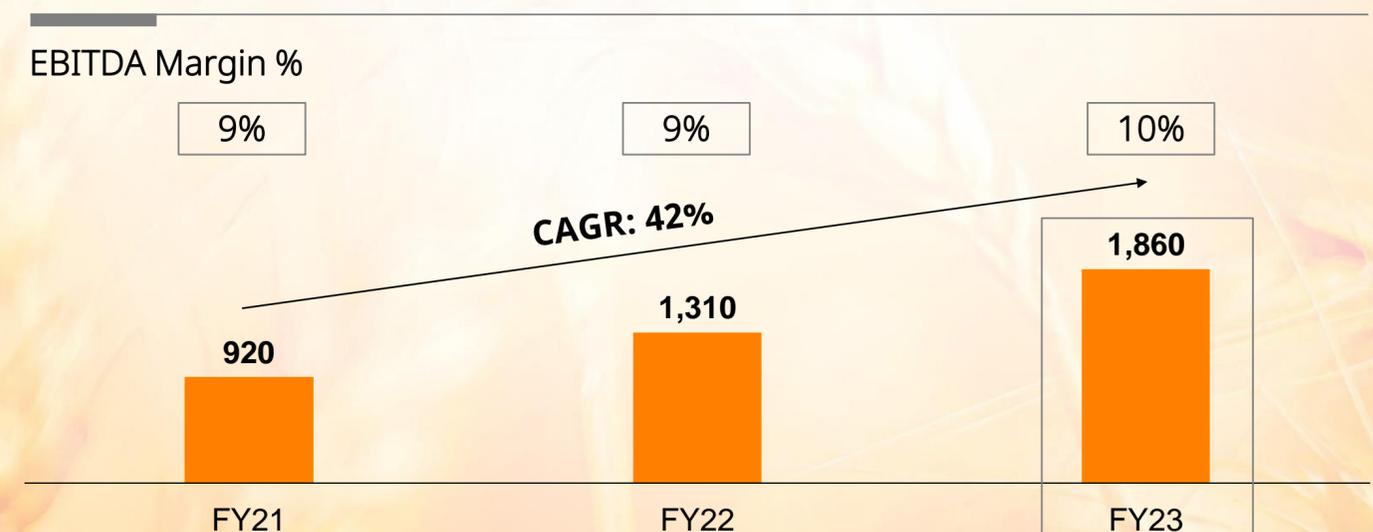
Strong manufacturing base of 15+ technical and formulation plants

50+ years of expertise in manufacturing complicated chemistry and vertically-integrated operations provide competitive edge

Revenue (In ₹ Crore)



EBITDA (In ₹ Crore) and EBITDA Margin (%)



Specialty Chemicals Manufacturing – FY24 Outlook



10-14%

Revenue Growth

12-16%

EBITDA Growth

Entering into new Chemistries

Expand capacities of existing molecules

Enter into more external B2B collaborations

Cater to expanding captive demand from UPL Group Companies

Occupational Health and Safety

Committed to “Zero Harm”



Strengthened Personal and Process Safety Management and Enhancing Safety Culture

- Risk mitigation of critical processes and storages with advanced tools like BowTie and LOPA
- Enhancing Digital interventions- Manufacturing 4.0 & Robotics for ensuring people and asset safety
- External expert onboarded and commenced a Safety Culture Transformation exercise

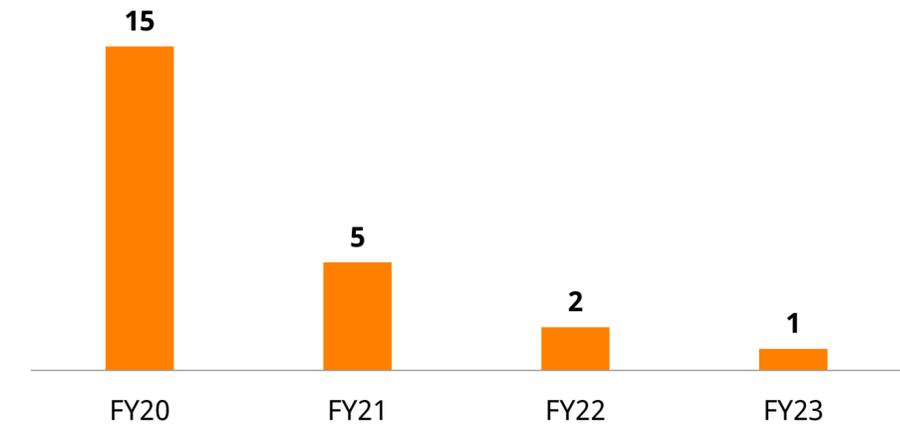
Hazardous Chemical Management and Incident Learnings

- Enhanced focus on inhouse process safety capacity building
- Global competence framework established for process, people and operations risk assessment
- Emergency Transport Management system implemented - to attend on-road transport emergencies
- Health management for toxic chemicals competence being developed

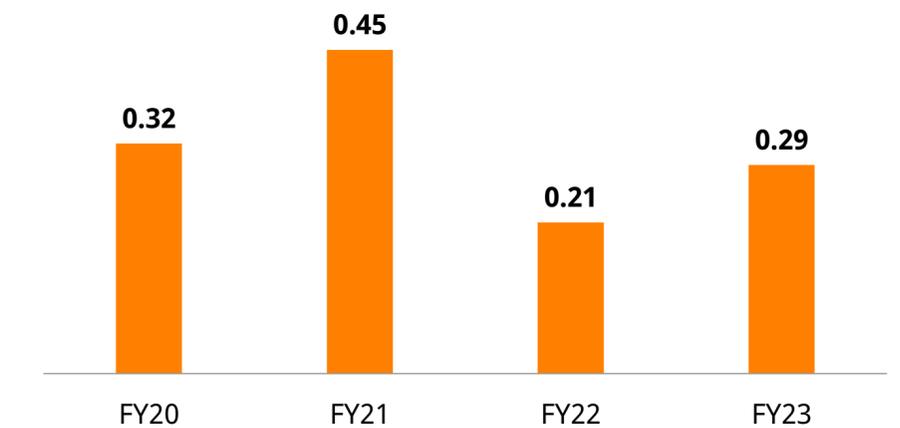
Strengthened Global Warehouse Assessment Program

- Baseline assessment of all warehouses completed globally
- Onboarding external expert for warehouse assessment
- Cyber security and non-technical crisis management strengthened by simulation exercises
- Crisis Management Plan rolled out for India and at advance stages for LATAM and North America - all regions to be completed in FY24

Process Safety Incidents (no.)



Total Recordable Frequency Rate (TRFR)



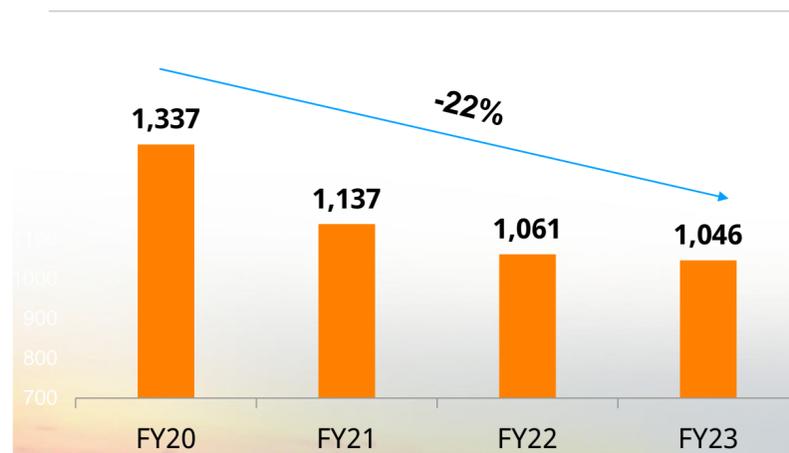
Note: TRFR is calculated per 200,000 manhours worked. FY2021 TRFR was impacted by Jhagadia fire incident

Industry leading performance on reducing Environment Footprint in Manufacturing

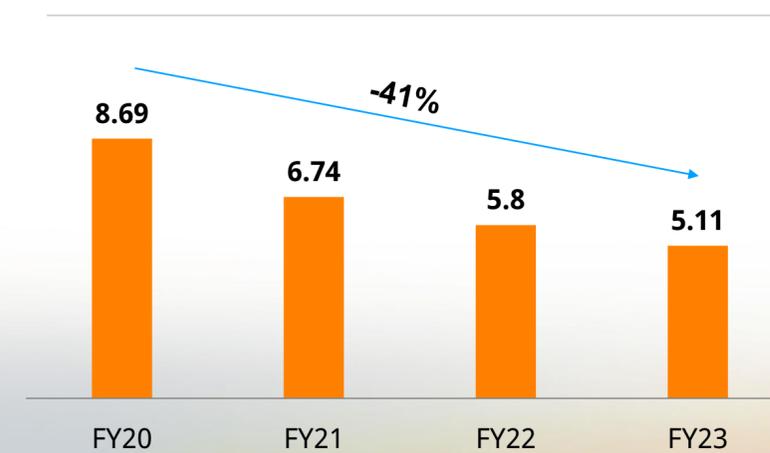


- Carbon emission targets approved by SBTi, target reduction of 63.12% per ton of production by FY2035 (vs. FY2020)
- Commenced tracking of Scope 3 emissions, target reduction of 42% per ton of production by FY2035 (vs. FY2020)
- Partnered with Cleanmax to increase renewable power usage from 8% currently to 30%: benefit to commence from FY2024
- Recycled and reused 1 million cubic water wastewater in FY23 at our operations, equivalent to 93% of water demand in operations

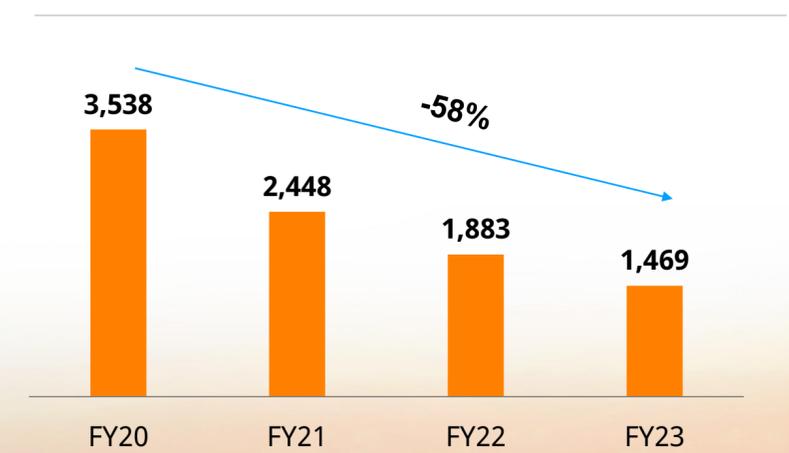
CO₂ Emission (Kg/MT)



Water Consumption (KL/MT)



Waste Generation (Kg/MT)



Note: FY23 water, CO₂ and waste numbers are based on per ton of production and are subject to verification by third party assurance

UPL Group

FY24 Outlook

Anand Vora, Global CFO

UPL Group: FY24 Outlook



+6-10%

Revenue Growth

+8-12%

EBITDA Growth

+125-175 bps

ROCE

UPL Corporation:

4-8% growth in revenue and 6-10% growth in EBITDA

UPL SAS:

12-16% revenue growth and 14-18% growth in EBITDA

Advanta Enterprises:

11-15% growth in revenue and 14-18% growth in EBITDA

Specialty Chemicals Manufacturing:

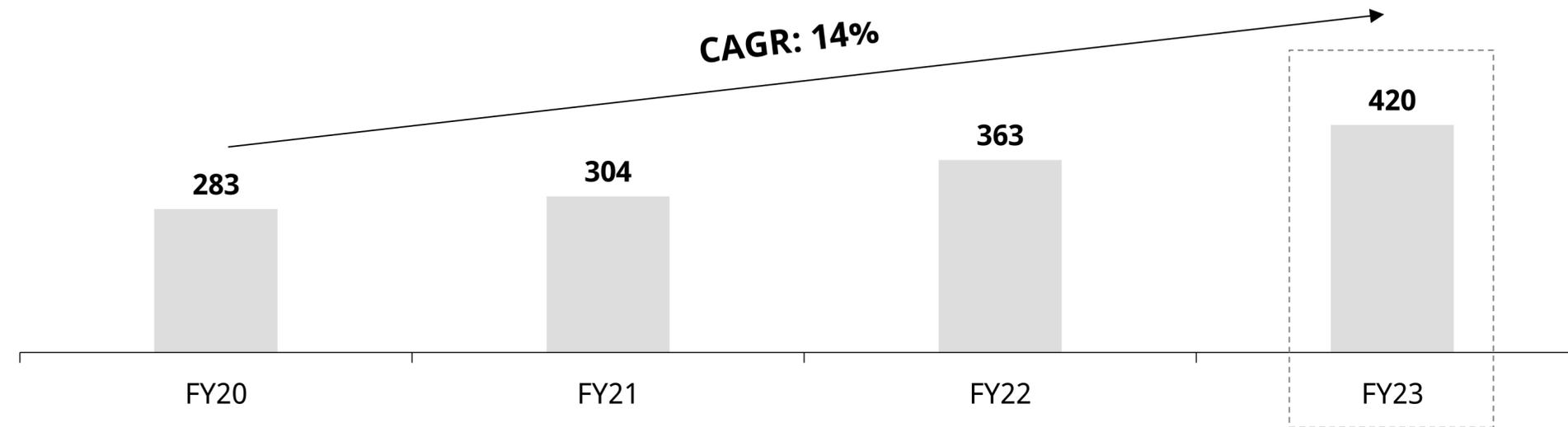
10-14% growth in revenue and 12-16% growth in EBITDA

Annexure

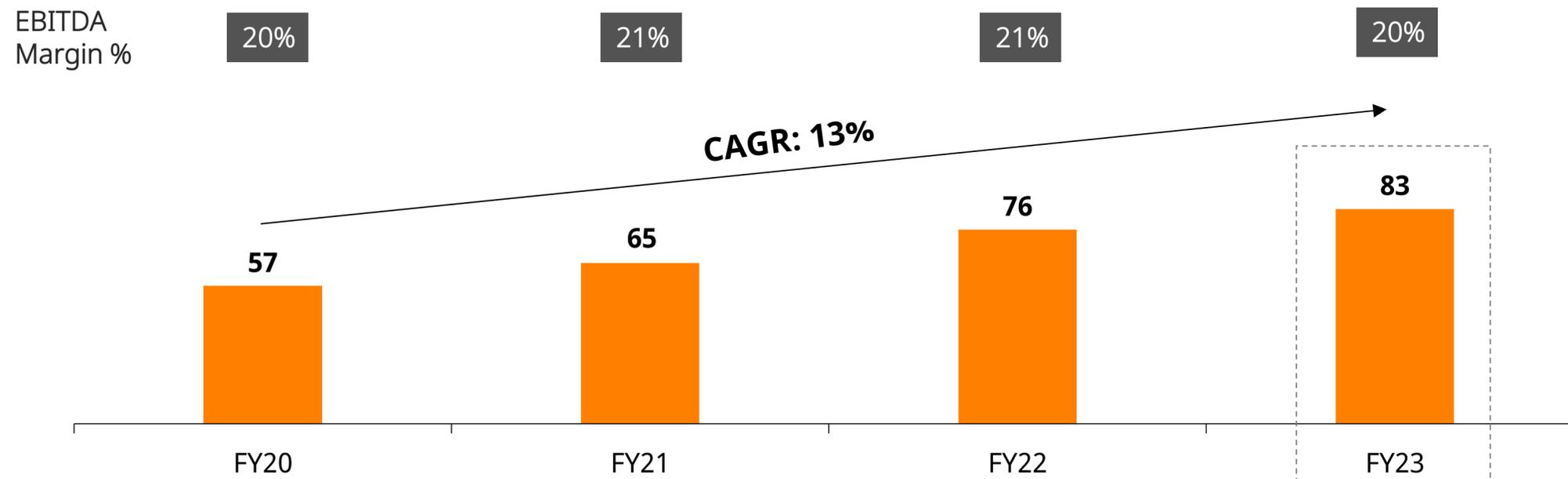
UPL Corporation Ltd.: Delivered Healthy Growth in Revenue and EBITDA over FY20-23



Revenue* (In INR Bn)



EBITDA* (In INR Bn) and EBITDA Margin %



Note: Financials pertain to UPL Corporation Ltd., Cayman after considering proforma adjustments

Q4 & FY23 Net Finance Cost Breakdown



₹ crore

Particulars	Q4FY23	Q4FY22	Change	FY23	FY22	Change
Interest on Borrowings	370	162	128%	1,278	685	87%
Interest on Leases & Others	393	346	13%	1,105	749	47%
Other Financial Charges	49	31	58%	166	171	-3%
NPV – Interest & Finance	155	89	74%	602	340	77%
Interest Income	-127	-49	159%	-330	-136	143%
Net Finance Cost	840	578	45%	2,820	1,809	56%

Balance Sheet: FY23



Particulars	YTD Mar'23	YTD Mar'22
Equity Share Capital	150	153
Perpetual bonds	2,986	2,986
Retained earnings	26,813	21,522
Total Equity	29,950	24,662
Minority Interest	5,480	4,647
Borrowings	22,999	25,866
Long term Finance lease obligation	941	842
Other long-term liabilities	642	417
Deferred Tax	(198)	399
Provisions and others	1,560	1,685
Total Liabilities	61,372	58,518

Particulars	YTD Mar'23	YTD Mar'22
Fixed Assets		
Tangible Assets	9,361	8,470
Intangible Assets	11,366	11,068
Right of use assets ¹	906	792
Goodwill	19,898	18,364
Total Fixed Assets	41,531	38,695
Investments	1,253	782
Inventory	13,985	13,078
Trade receivables	14,969	14,287
Trade payables	(17,614)	(16,553)
Other liabilities	(1,952)	(2,181)
Working Capital	9,388	8,632
Cash and Bank ³	6,097	6,960
Loans and advances and other current assets	3,103	3,449
Total Assets	61,372	58,518

Note: ¹IND-AS 116 accounting standard for lease implemented in FY2020. ³Cash and Bank include NIL liquid investments in FY23 and INR 840 crore of liquid investments in FY22
 USD/INR Rate – 31 Mar'23: 82.17, 31 Mar'22: 75.72

GHG Emission Targets Approved by SBTi and Targets Committed to WBCSD for elimination of wastewater pollution



GHG emission targets approved by SBTi

- **Reduce scope 1 and scope 2 GHG emission by 63.12 % per ton of production** by FY2035 from FY2020 base year, equivalent to a 37.5 % absolute reduction
- **Reduce scope 3 GHG emission by 42% per ton of production** by FY2035 from FY2020 base year

Targets for elimination of wastewater pollution by 2030

- 20% of total water usage at own manufacturing in water scarce regions will be **reused or recycled by 2025**
- Reduction in **emissions related to treatment and discharge** of wastewater by using low-carbon processes
- 60% of suppliers to be **compliant with industry effluent quality norms** by 2025
- 60% of suppliers in water scarce regions to **have reuse and recycle capabilities** by 2025
- 60% of suppliers to be motivated by UPL to have **science-based emission targets by 2025**

Note: Scope 3 includes reduction from purchased goods and services, fuel and energy-related activities, and upstream transportation & distribution. Suppliers include only Tier1 suppliers