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August 1, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Investor presentation for Q1 FY 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the investor presentation for the quarter ended June 30, 2025.

We request you to take the above information on records.

Yours faithfully,
For **UPL Limited**

Sandeep Deshmukh
Company Secretary and
Compliance Officer
(ACS-10946)

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange



UPL Limited

Consolidated Financial Results
& Business Update Q1FY26

Investor Presentation
01st August 2025



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, please refer to the Risk Management Section of our Annual Report.

Key Presenters Today...

UPL Limited

Bikash Prasad
Group CFO



UPL Corp

Mike Frank
CEO



...and other senior management

UPL SAS

Ashish Dobhal
CEO



Advanta

Bhupen Dubey
CEO



SUPERFORM

Raj Tiwari
CEO



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Key Macro Trends for the Quarter

- Ongoing **geopolitical challenges**
- **US tariff** related uncertainties
- Continued **low commodity prices** vs. mid-22 peak (e.g., soy, corn)
- Farm-income stress led **distributor challenges** in Latin America
- **AI pricing pressure** due to China oversupply; **tight supply** of key AIs
- **Mixed weather** across regions
- Continued **higher interest rate**

"...low commodity prices continue to affect grower incomes in Brazil..."

"...uncertain grower sentiment in US towards tariff impact..."

"...favourable season drove upsides for several products in India..."

"...current weather favourable for corn yield in Brazil and Argentina..."

Key Liquidity Events and Ratings Update

- 1** Scheduled loan pre-payment
\$250Mn, due in Sep'25; paid with strong liquidity generation in Q4FY25
- 2** Perpetual bond redemption
Option exercised at first call in May'25, repaying \$400Mn
- 3** Rights issue
Second and final call for balance \$200Mn; proceeds expected by Sep end⁽¹⁾
- 4** Ratings outlook upgrade
Upgrade from “negative” to “stable” in Q1 by two global ratings agencies, on account of strong FY25 performance

⁽¹⁾ Subject to regulatory clearances

Double-digit EBITDA growth and improved PATMI driven by higher contribution margin; lower net debt and improved net working capital days

vs. LY			vs. LY			
I	Revenue	₹9,216 cr V: (1%) P: +1% E: +2%	+2%	Contribution Margin	₹4,001 cr 43.4%	+12% +390 bps
II	EBITDA Margin	₹1,303 cr 14.1%	+14% +150 bps	PBT	(₹190 cr)	(₹455 cr)
Q1FY25A			Q1FY25A			
III	Reported PATMI	(₹88 cr)	(₹384 cr)	Net Debt	₹21,371 cr	₹27,500 cr
IV	Net Debt / EBITDA ⁽¹⁾	2.6x	5.4x	NWC Days ⁽¹⁾ NWC (₹)	86 Days ₹11,025 cr	121 Days ₹14,328 cr

⁽¹⁾ Calculated on TTM basis

Revenue growth despite market challenges; strong EBITDA accretion through improved contribution margin in crop protection segment

Q1FY25 vs. Q1FY26

Particulars (₹ cr)	Q1FY25A	Q1FY26A	vs. LY
Revenue	9,067	9,216	2%
Contribution	3,584	4,001	12%
Contribution Margin (%)	39.5%	43.4%	390 bps
SG&A	2,439	2,698	11%
EBITDA	1,145	1,303	14%
EBITDA Margin (%)	12.6%	14.1%	150 bps
PBT	(455)	(190)	n.m.
Reported PATMI	(384)	(88)	n.m.
NWC (Days)	121	86	(35)
Net Debt to EBITDA	5.4x	2.6x	improved

Revenue

- Led by UPL SAS and Advanta (improved volume and pricing in both), and SUPERFORM
- Decline in UPL Corp volume (down by ~4%)

Contribution and margin

- Improved overall pricing, favorable product mix, higher capacity utilization and lower input cost

EBITDA

- Led by accretive contribution margin

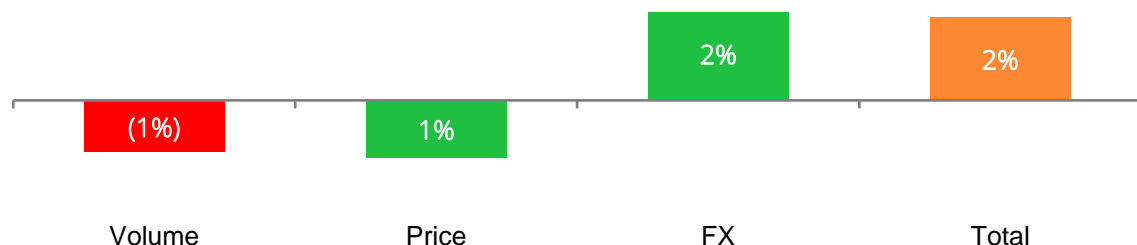
Reported PATMI

- EBITDA led, along with lower finance cost and exceptional items

NWC Days

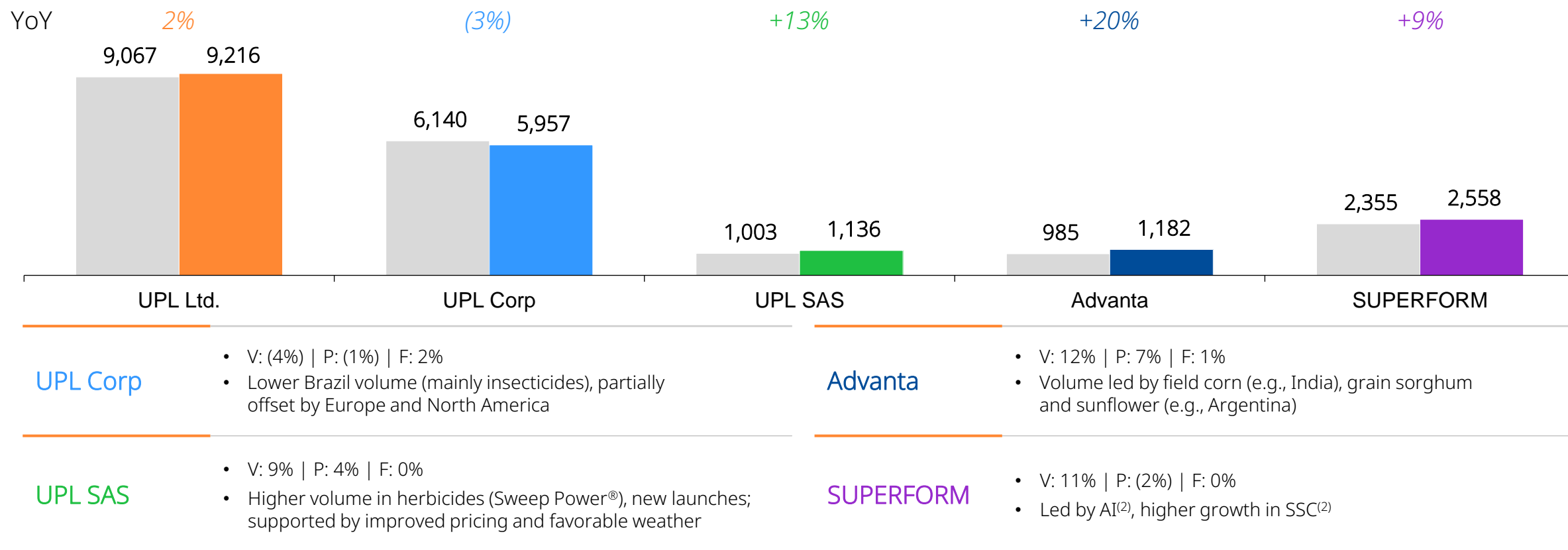
- Lower by ~35 days vs. LY

Revenue Variance: Q1FY25 vs. Q1FY26



Double-digit revenue growth in UPL SAS and Advanta, supported by SUPERFORM; offset by Latin America crop protection

Platform-wise Revenue⁽¹⁾ (₹ cr)



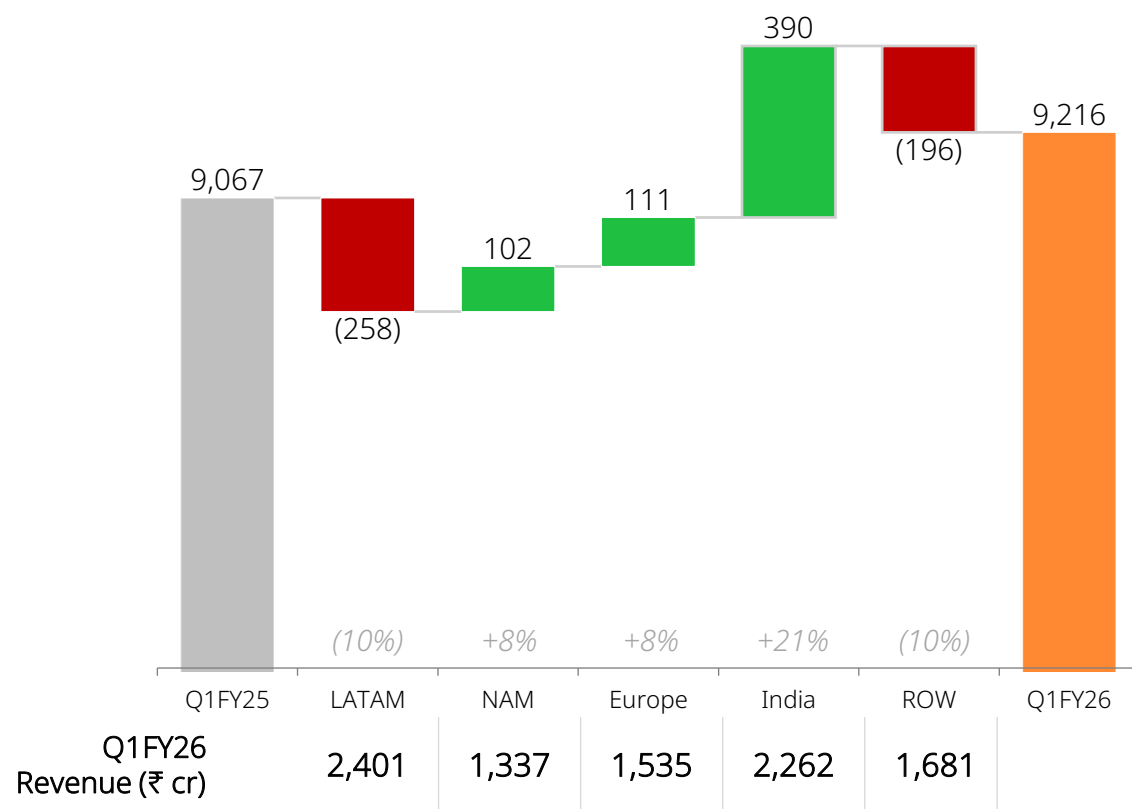
Q1FY25 Q1FY26

⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination

⁽²⁾ AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Strong growth in India, supported by North America and Europe, offset by Latin America crop protection and Rest of World

Region-wise Revenue (₹ cr)



Latin America

- Brazil volume decline mainly in insecticides (e.g., Sperto®)
- In other LATAM region, volume decline in Mexico, and overall pricing challenge, partially offset by higher revenue in seeds

North America

- Led by pricing improvement in select AIs

Europe

- Volume growth in herbicides supported by NPP, partially offset by decline in Turkey

India

- Strong growth in seeds (+40%), and crop protection (+13%, driven by volume and pricing)
- SUPERFORM driven by higher volume; strong growth in SSC⁽¹⁾ (+21%)

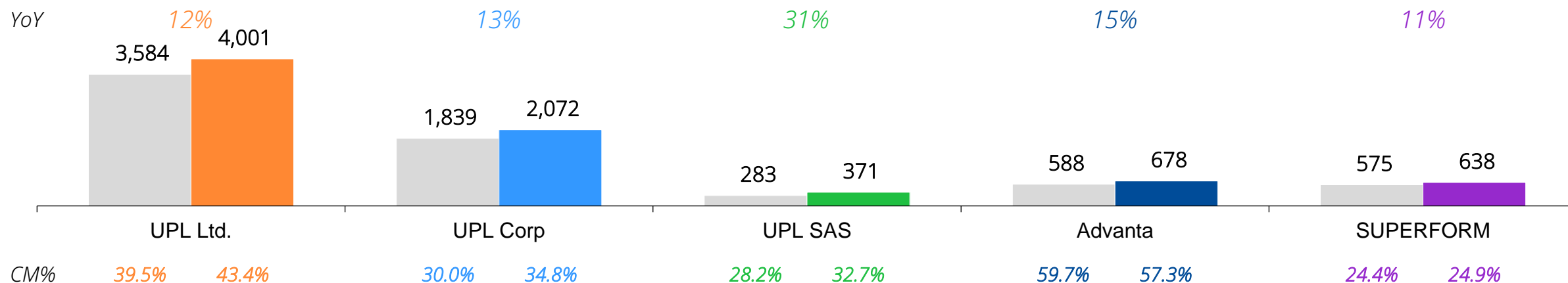
ROW

- Lower revenue in seeds and crop protection, mainly in Africa, Australia, and SE Asia

⁽¹⁾ SSC: Super Specialty Chemicals (specialty chemicals sales externally)

Strong, double-digit growth across all platforms, led by pricing/ FX, product mix, improved capacity utilization and favorable input cost

Contribution Variance⁽¹⁾ (Q1FY25 vs. Q1FY26) (₹ cr)



UPL Corp

- Driven mainly by improved product mix, lower input cost and higher capacity utilization

UPL SAS

- Margin accretion led by favorable product mix

Advanta

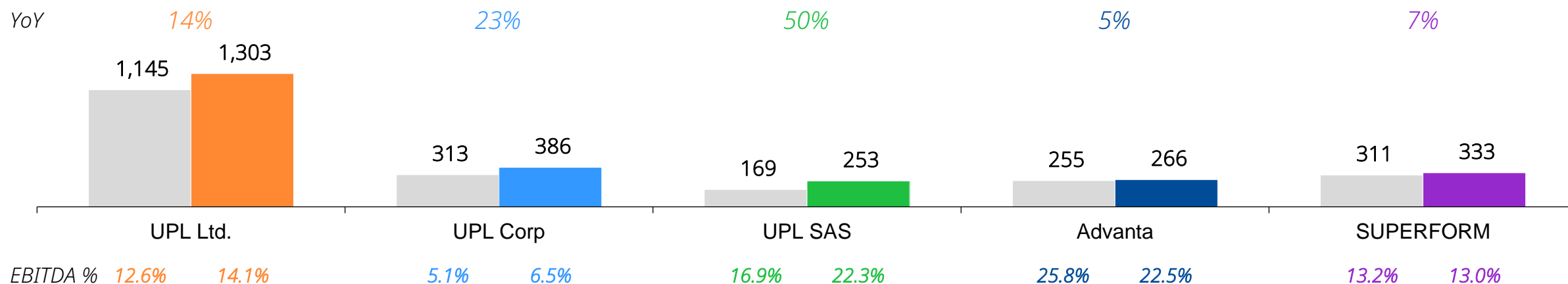
- Revenue led growth; margin dilution due to lower recoveries in Thailand and cost increases in India

SUPERFORM

- Growth driven by volume increase; improved product mix led margin accretion

Strong EBITDA growth led mainly by higher crop protection segment, and supported by others

EBITDA Variance⁽¹⁾ (Q1FY25 vs. Q1FY26) (₹ cr)



UPL Corp

- Strong growth despite one-off distributor restructuring impact⁽²⁾ in Brazil; margin improvement led by improved mix, lower input cost and higher capacity utilization

UPL SAS

- Strong growth driven by higher volume and favorable product mix

Advanta

- Moderate growth; margin dilution due to higher production variances (weather, lower recoveries in Thailand/ Indonesia)

SUPERFORM

- Robust growth led by higher volume and improved product mix



⁽¹⁾ This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination

⁽²⁾ The distributor restructuring impact is non-cash, and will subsequently unwind over the period of recovery horizon

EBITDA growth driven by favorable pricing/ FX, product mix, improved capacity utilization and favorable input cost

EBITDA Variance (Q1FY25 vs. Q1FY26) (₹ cr)



Volume

Decline in Latin American crop protection, offsetting growth in other platforms

Price, FX

Improvement in UPL SAS and Advanta

COGS

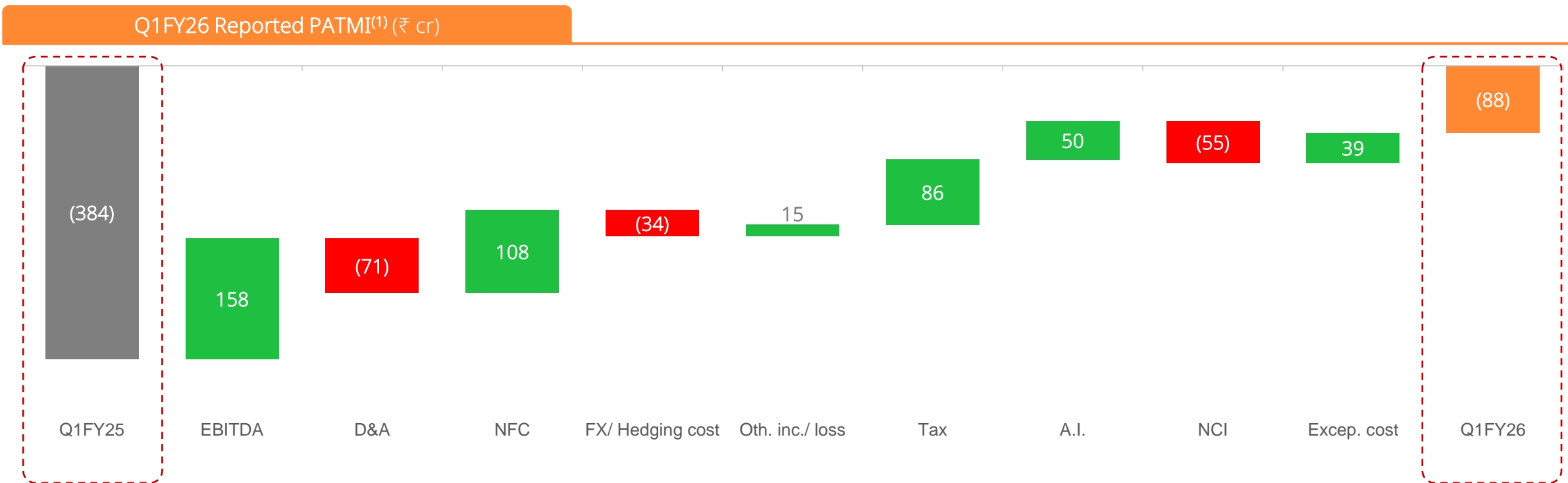
Favorable input cost and better capacity utilization (mainly in crop protection)

SG&A

Mainly driven by one-off Brazil distributor restructuring impact⁽¹⁾

⁽¹⁾ The distributor restructuring impact is non-cash, and will subsequently unwind over the period of recovery horizon

Reported PATMI improvement of ~₹300 cr vs. LY



D&A

Higher mainly due to increase in Europe, expansion capex

NFC

>₹100 cr upside vs. LY, mainly due to lower working capital, debt repayment

FX Gain / Loss

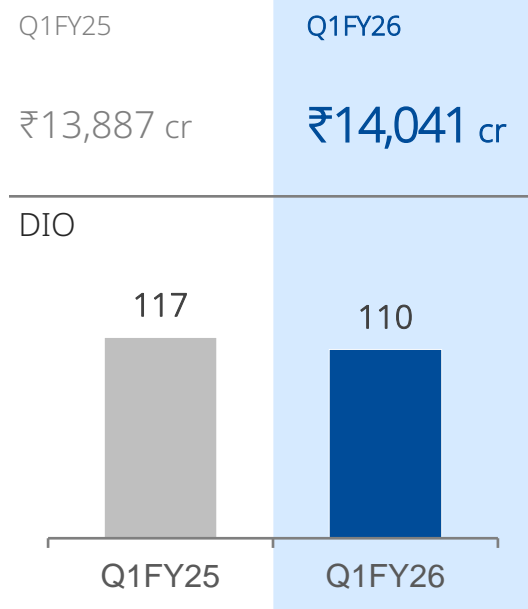
Losses higher mainly from Brazil, due to higher cost of hedging

Non-controlling Interest

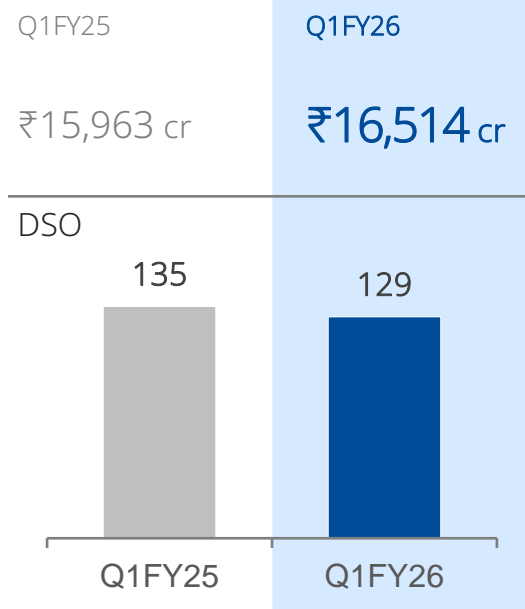
Improved profitability across platforms; increased minority stake in Advanta (post Alpha Wave investment)

Net working capital days reduction supported by improved DIO and DSO

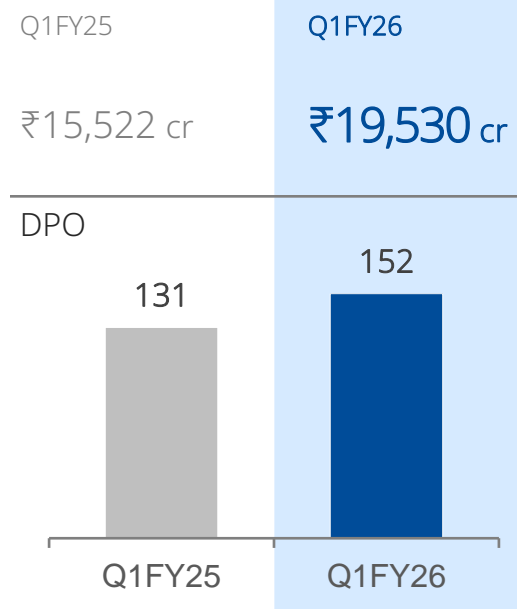
Inventory



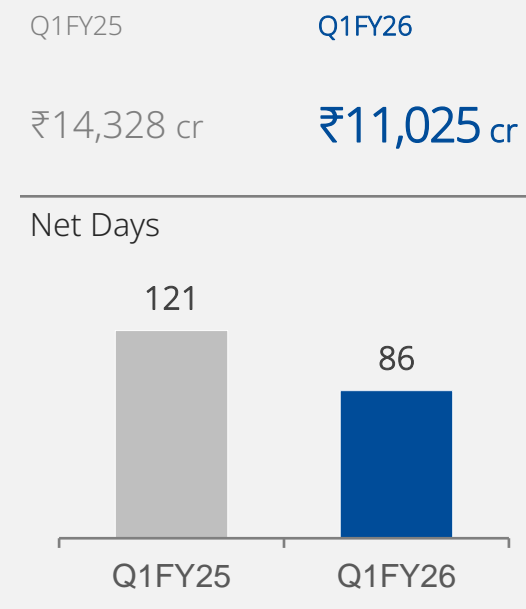
Receivables



Payables



Net Working Capital



Note: As a risk management measure, receivables are factored on non-recourse basis to banks
Non-recourse receivables factoring as of 30 Jun'25: \$693 Mn (₹5,940 cr), 30 Jun'24: \$738 Mn (₹6,154 cr)



DIO Lowered by ~7 Days
through operational efficiency
and inventory optimization

DSO Lowered by ~6 Days
driven by better collections
and tighter credit control

Net Working Capital
Lowered by 35 Days vs. Jun 24

Net debt lowered by >₹6,100 cr vs. LY, driven primarily by lower working capital; significant improvement in gearing ratios vs. LY

Particulars (₹ cr) ⁽¹⁾	Q1FY25	Mar'25	Q1FY26	vs. Q1FY25	vs. Mar'25	Particulars (\$ Mn)	Q1FY25	Mar'25	Q1FY26	vs. Q1FY25	vs. Mar'25
Gross Debt ⁽²⁾	31,645	23,714	26,835	(4,810)	3,121	Gross Debt ⁽²⁾	3,795	2,774	3,129	(666)	355
Cash and Cash Equivalent ⁽³⁾	4,145	9,856	5,464	1,319	(4,392)	Cash and Cash Equivalent ⁽³⁾	497	1,153	637	140	(516)
Net Debt	27,500	13,858	21,371	(6,129)	7,513	Net Debt	3,298	1,621	2,492	(806)	871
Net Debt Adj. for Currency Impact	27,500		20,779	(6,721)							
Net debt to EBITDA	5.4x	1.7x	2.6x								
Net debt to Equity	0.9x	0.4x	0.6x								

Lower net debt vs. Q1FY25, driven by lower gross debt (~\$430Mn reduction in net working capital vs. LY, debt pre-payment \$250Mn), and higher cash position (two capital transactions, adjusted for perpetual bonds redemption in May '25)

Higher net debt vs. Mar '25 due to perpetual bond redemption (as above) and increased working capital due to seasonality

⁽¹⁾ USD/ INR depreciated from 83.39 as on 30th Jun 2024 to 85.76 as on 30th Jun 2025

⁽²⁾ Gross Debt includes all external debt including short-term and long-term

⁽³⁾ Includes liquid investment of ₹283 cr (\$34Mn) as of Jun'24 and ₹466 cr (\$54Mn) in Jun'25



Platform Updates

Contribution and EBITDA margin expansion

Q1FY25 vs. Q1FY26

Particulars (₹ cr)	Q1FY25A	Q1FY26A	vs. LY
Revenue	6,140	5,957	(3%)
Contribution	1,839	2,072	13%
Contribution Margin (%)	30.0%	34.8%	484 bps
SG&A	1,526	1,686	11%
EBITDA	313	386	23%
EBITDA Margin (%)	5.1%	6.5%	137 bps

Revenue

- Decline in Brazil, mainly in insecticides (e.g., Sperto®) volume

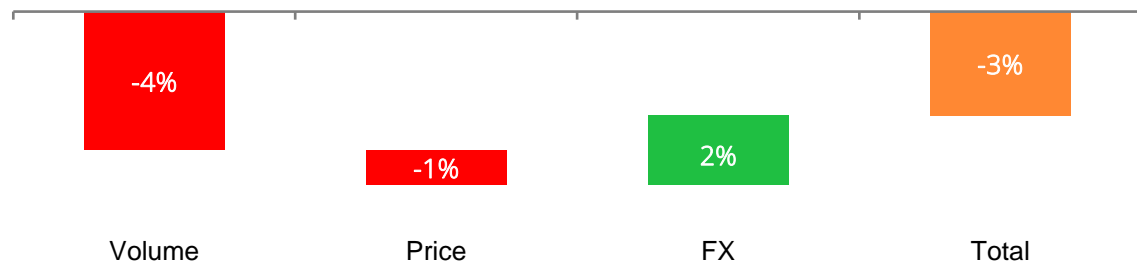
Contribution and margin

- Driven mainly by improved product mix, lower input cost and higher capacity utilization

EBITDA

- Strong EBITDA growth driven by higher contribution, despite Brazil distributor restructuring impact⁽¹⁾

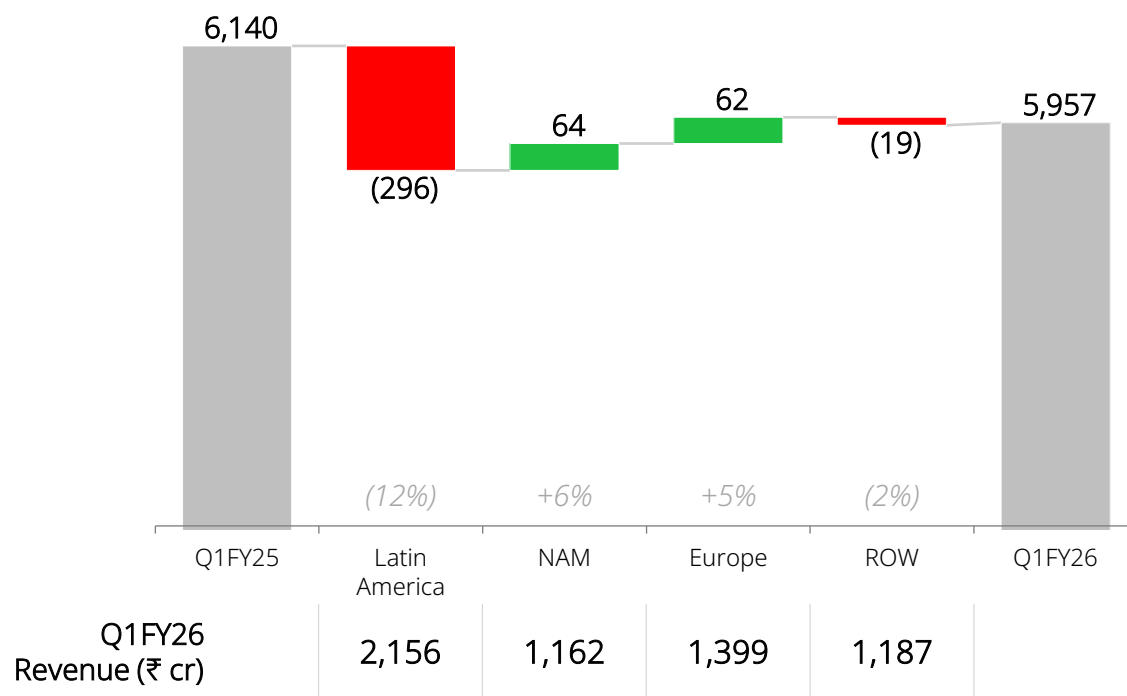
Revenue Variance: Q1FY25 vs. Q1FY26



⁽¹⁾ The distributor restructuring impact is non-cash, and will subsequently unwind over the period of recovery horizon

Revenue growth in Europe and North America, offset by lower insecticides volume in Latin America

Region-wise Revenue (₹ cr)



Latin America

- Insecticides volume impacted mainly by acetamiprid (Sperto®) in Brazil
- In other LATAM, volume decline in Mexico, and overall pricing challenge

North America

- Positive pricing for select AIs

Europe

- Led by herbicide volume and supported by NPP, partially offset by decline in Turkey

ROW

- Lower revenue mainly in Africa

Strong Q1 driven by higher volume and pricing, leading to significant margin and EBITDA growth

Q1FY25 vs. Q1FY26

Particulars (₹ cr)	Q1FY25A	Q1FY26A	vs. LY
Revenue	1,003	1,136	13%
Contribution	283	371	31%
Contribution Margin (%)	28.2%	32.7%	450 bps
SG&A	114	118	3%
EBITDA	169	253	50%
EBITDA Margin (%)	16.9%	22.3%	540 bps

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

Revenue

- Strong volume growth of ~9%, driven by herbicides and supported by favorable season
- New products launches (e.g., Centurion® EZ, Canora® EZ)

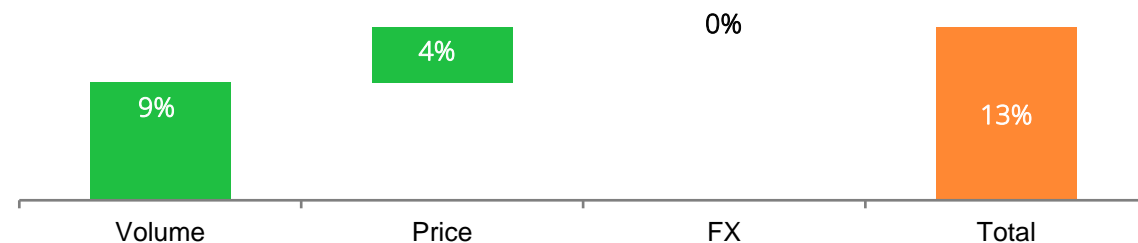
Contribution and margin

- Margin accretion led by favorable product mix (e.g., Iris®, Patela®, Sweep Power®, among others)

EBITDA

- Driven by higher contribution margin

Revenue Variance: Q1FY25 vs. Q1FY26



Strong growth in revenue driven by corn, grain sorghum and sunflower; EBITDA margin impacted by higher production variances and lower recoveries

Q1FY25 vs. Q1FY26

Particulars (₹ cr)	Q1FY25A	Q1FY26A	vs. LY
Revenue	985	1,182	20%
Contribution	588	678	15%
<i>Contribution Margin (%)</i>	<i>59.7%</i>	<i>57.3%</i>	<i>(237 bps)</i>
SG&A	334	411	23%
EBITDA	255	266	5%
<i>EBITDA Margin (%)</i>	<i>25.8%</i>	<i>22.5%</i>	<i>(330 bps)</i>

Revenue

- Strong volume growth (+12%), supported by pricing (+7%)
- Key growth drivers include corn (India, Thailand), grain sorghum and sunflower (both in Argentina)

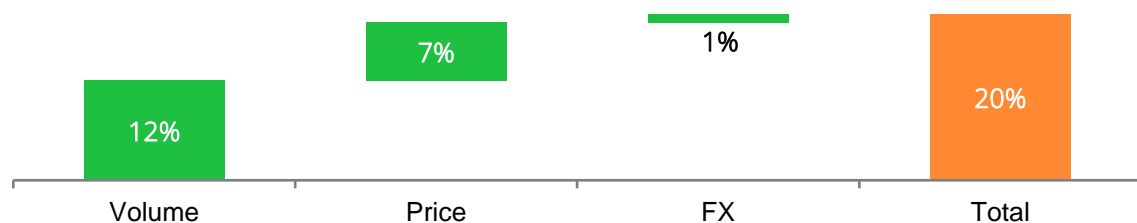
Contribution and margin

- Revenue led growth; margin dilution due to lower canola volume in Australia, lower recoveries in Thailand and cost increases in India

EBITDA

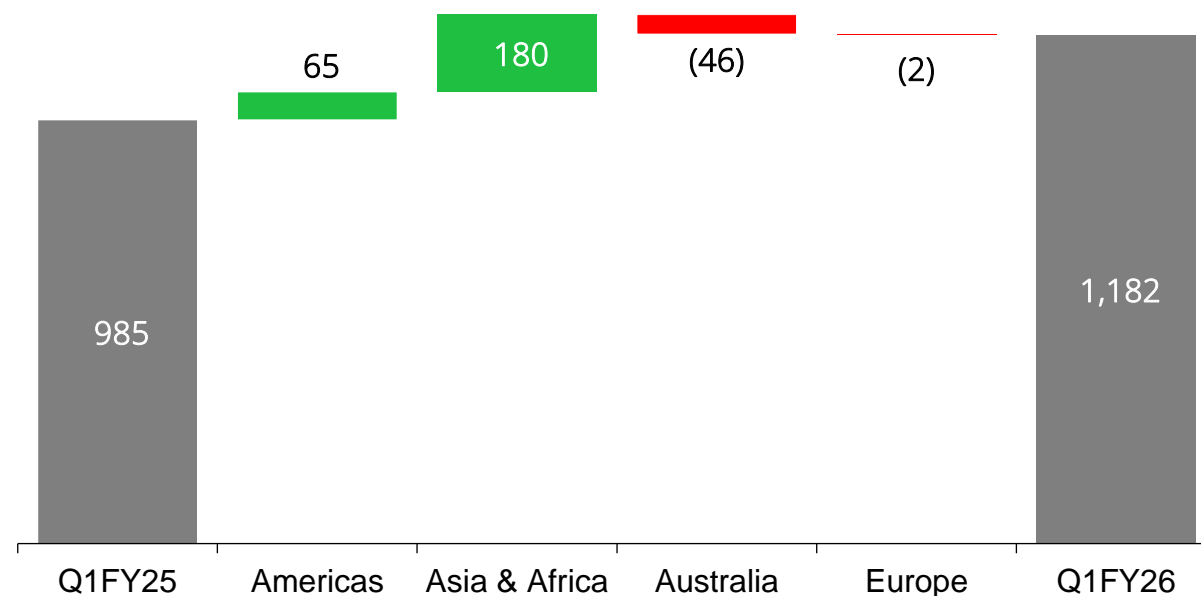
- Growth driven by contribution, despite higher spend related to new market entry and new product launches

Revenue Variance: Q1FY25 vs. Q1FY26



Key growth led by India and Americas, partially offset by ASEAN and Australia

Region-wise Revenue (₹ cr)



- Americas**
 - Grain sorghum and sunflower in Argentina and grain sorghum in US led volume growth
- Asia / Africa**
 - Volume and price led growth; improved field corn availability in India
- Australia**
 - Canola impacted due to drought, partially offset with early corn and sorghum
- Europe**
 - Small quarter, major season in Q4

Q1FY26
Revenue (₹ cr)

256

885

32

9

Robust revenue growth led by volume; EBITDA driven by improved mix

Q1FY25 vs. Q1FY26

Particulars (₹ cr)	Q1FY25A	Q1FY26A	vs. LY
Revenue	2,355	2,558	9%
Contribution	575	638	11%
Contribution Margin (%)	24.4%	24.9%	50 bps
SG&A	264	305	16%
EBITDA	311	333	7%
EBITDA Margin (%)	13.2%	13.0%	(20 bps)

Revenue

- AI⁽¹⁾ growth of 6% vs. LY, driven by key molecules across portfolios
- SSC⁽¹⁾ growth +21% vs. LY, driven by chemical derivatives used in lubricants and mining industries
- Non-Ag chem revenue share ~25% of SUPERFORM

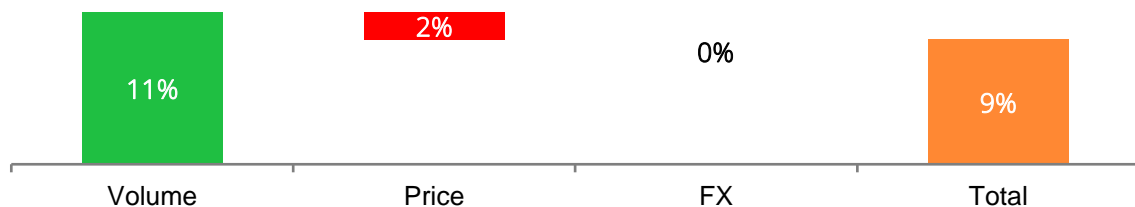
Contribution and margin

- Growth driven by volume increase; improved product mix led margin accretion

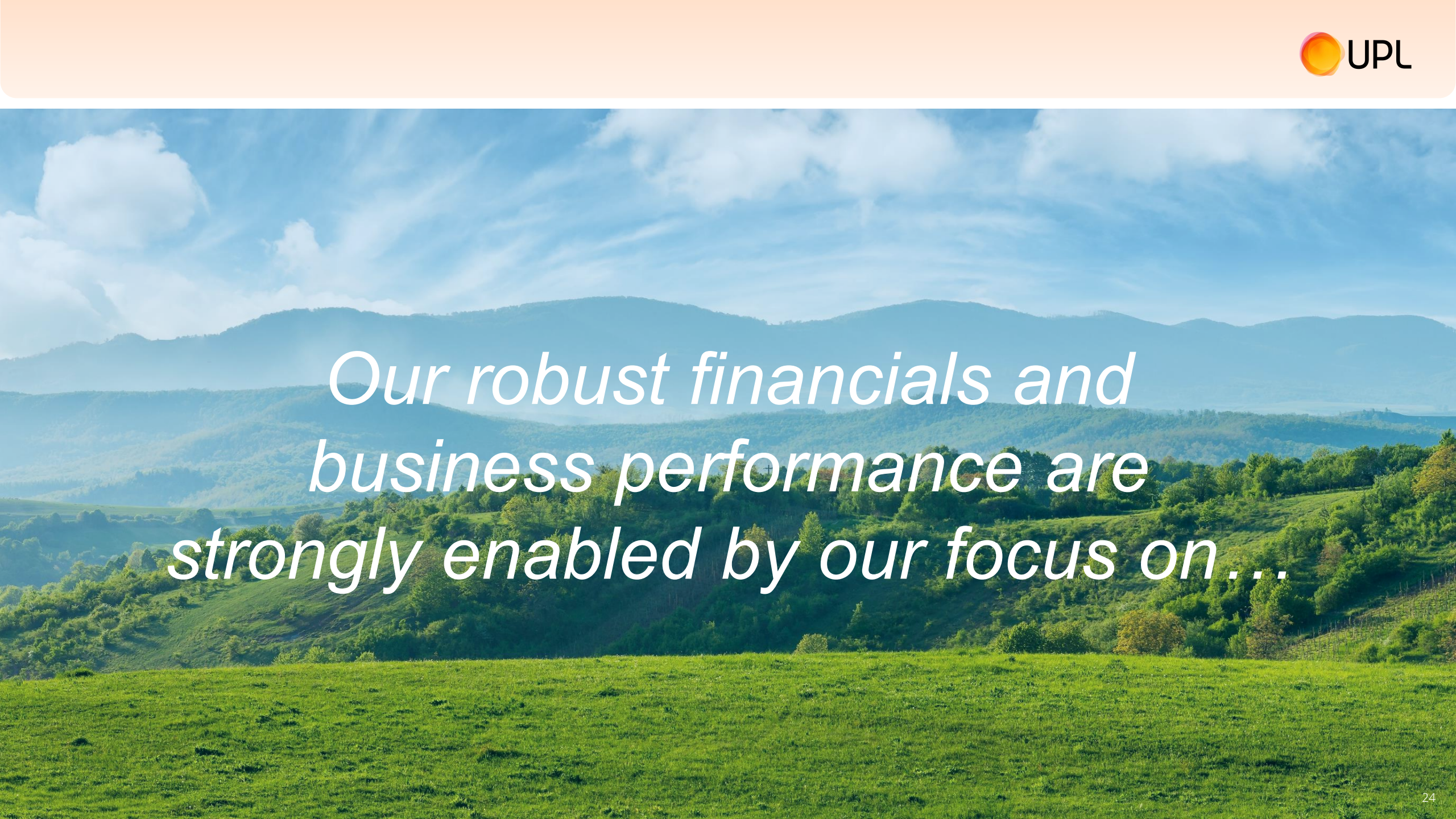
EBITDA

- Led by higher contribution

Revenue Variance: Q1FY25 vs. Q1FY26



⁽¹⁾ AI: Active Ingredients business (catering to UPL Corp and UPL SAS) | SSC: Super Specialty Chemicals (specialty chemicals sales externally)

A scenic landscape photograph showing a vibrant green grassy field in the foreground, rolling hills covered in dense green trees in the middle ground, and distant blue mountains under a bright blue sky with scattered white clouds.

*Our robust financials and
business performance are
strongly enabled by our focus on....*



Environment



Social



Governance

Delivered five-year strategic plan, reinforcing long-term ESG commitments

Goal

01

Reduce Environmental Footprint



Target by FY25 From Baseline FY20

Reduce 20% water, 25% CO₂ & 25% waste intensity*

Achieved by FY25

Reduced 49% water, 38% CO₂ & 52% waste intensity*

Goal

02

Enhance World Food Security



Achieve 35% revenues from sustainable and differentiated products

Achieved 38% revenues from sustainable and differentiated products

Goal

03

Enhance Sustainable Sourcing



Achieve 60% sustainable sourcing

Achieved 60% sustainable sourcing

Goal

04

Strengthen Community Wellbeing



Improve 3 million lives through livelihood, education, health and sanitation projects

Improved 1.75 million lives through livelihood, education, health and sanitation projects

* Intensity is measured in unit per MT of production

Created long-term stakeholder value through sustainable actions



UPL has been listed consecutively for 2 years in **DJSI World Index**



WBCSD wastewater zero commitment



Committed for ten principles of the UNGC

Environment



49%▼

Reduction in water consumption intensity* from baseline FY2019–20



52%▼

Reduction in waste disposal intensity* from baseline FY2019–20



38%▼

Reduction in carbon emission intensity* from baseline FY2019–20



56%▲

Electric power from renewable sources at our two largest manufacturing plants



3%▼

Dependency on ground water, reduced vs. LY



Biodiversity Protection

None of our plants are located in very high biodiversity risk zones

Social



4.95 Lakh+▲

Mangroves saplings have been planted spread across 250 acres



0.29▼

Lost Time Injury Frequency Rate



12,000+

Employees



1,10,750▲

Man-hours of safety trainings provided to employees



57

R&D facilities



3%

Annual revenue reinvested in R&D

Governance



#1

Bio solutions company



#5

Agrochemical company in the world



In-house Sustainability Data Tracker

Implemented powered by artificial intelligence and data science



60%▲

Sustainable sourcing



38%▲

Revenue from differentiated and sustainable solutions

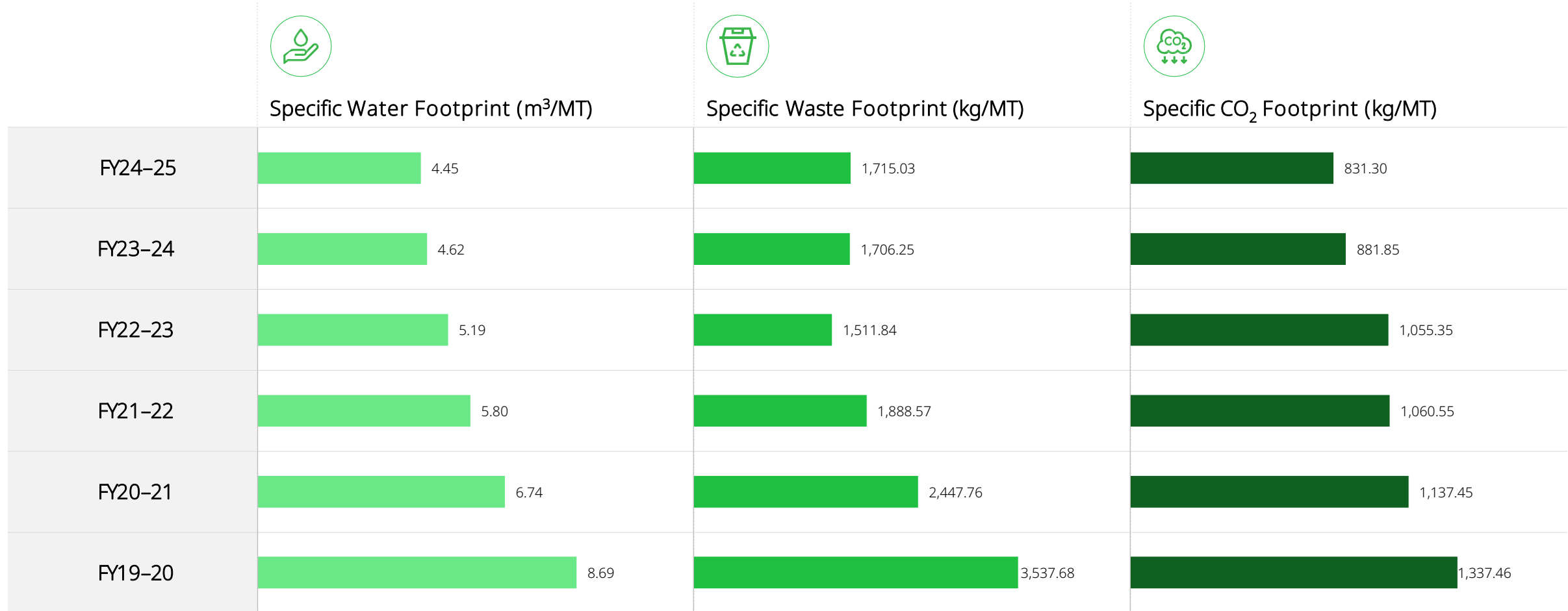


15,000+

Products registered

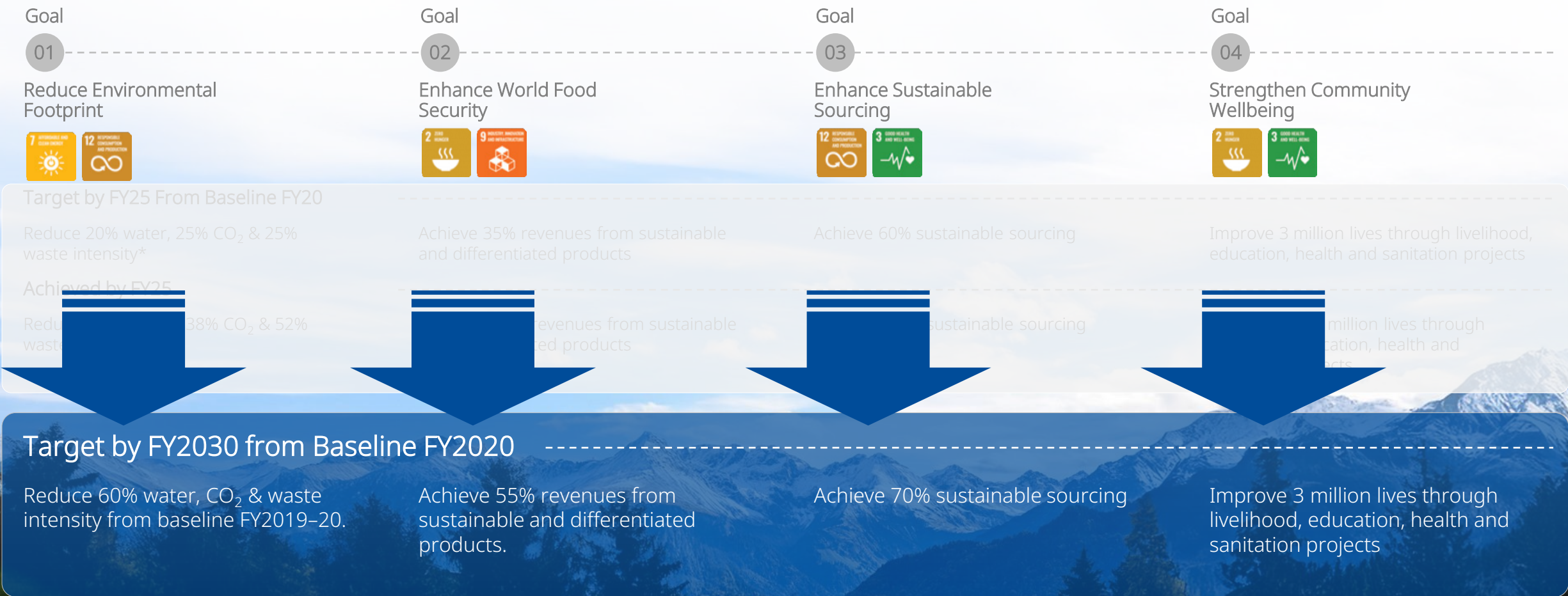
* Intensity is measured in unit per MT of production

Demonstrated through environmental footprint reduction ahead of time



In FY 2019–20 (the baseline year for sustainability targets), considering 33 plants (excluding Rotterdam plant that was closed in July 2020), specific water consumption was 6.93 m³/MT, specific waste disposal 2,300.11 kg/MT and specific CO₂ emission 1,378.85 kg/MT. On a comparable basis as FY2019–20, in FY2024–25 the specific water consumption was 4.40 m³/MT, specific waste disposal was 1,606 kg/ MT and specific CO₂ emission was 867 kg/MT.

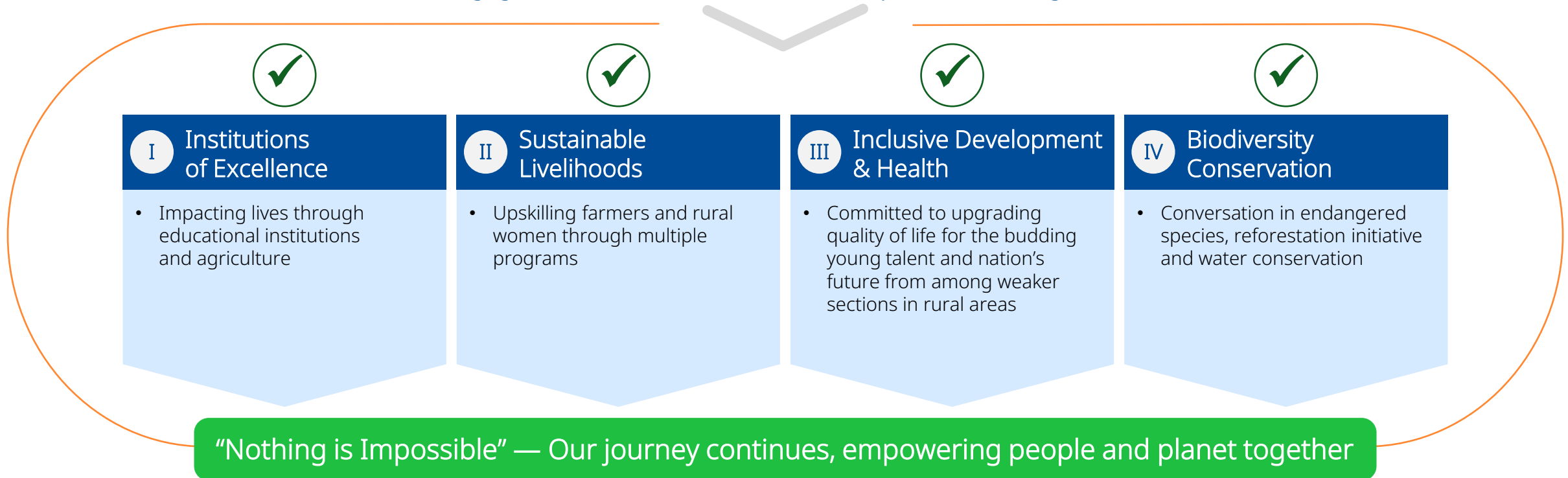
Setting up an ambitious target for FY30



* Intensity is measured in unit per MT of production

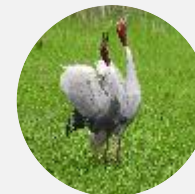
At our heart lies the desire to empower communities and conserve nature

Catalyzing sustainable transformation through community engagement, environmental stewardship and inclusive growth



Lives Impacted
Globally: 1.75Mn+

UN SDG Aligned |
Community-Driven |
Legacy-Focused



We engage deeply with our communities...

through institutions of excellence built over decades...



Training Programs and Comprehensive Knowledge |
in Ghana, Côte d'Ivoire to train farmers on best agricultural practices from seed planting to post-harvest techniques



UPL University of Sustainable Technology |
graduated 2,000+ students with 100% placement in science and engineering



UPL Centre for Agriculture Excellence, Nahuli |
trained 26,000+ farmers in sustainable agriculture



Empowering Tanzania's 60,000 young farmers across 550 villages |
initiative focus on boosting self-employment through improved agriculture



Gnyan Dham School, Vapi |
educates 1,800+ students p.a. from nursery to grade 12

and create sustainable livelihoods



Agriculture Development with Small and Marginal Farmers |
empowered 11,000+ farmers across 8 clusters with sustainable inputs, tech., financial support, market access for climate-resilient agriculture



Entrepreneurship Development for Women |
empowered 2,000+ rural women through 141 SHGs across 35 villages, promoting micro-enterprises, financial inclusion, self-reliance



Skilling School Dropout Youth |
trained 2,500+ youth with 1,800+ placed in industries through skill centres offering industry-relevant education and job readiness

Being committed as ever for the conservation of our biodiversity



Species conservation

protected 1,431 sarus cranes and 125 vultures through community-driven conservation projects in Gujarat.



Project green

planted 2.66 lakh trees across 715 acres via social forestry initiatives with 80% sapling survival rate



Water conservation

built and rejuvenated 23+ water structures incl. ponds, check dams, benefiting agriculture and communities.



Eco-clubs

established 131 eco-clubs with 5,590 student members, sensitizing 17,000+ students on environmental issues

Our exemplary governance is driven by a strong and experienced board...



Jai Shroff
Chairman and Group CEO



Vikram Shroff
Vice Chairman and Co-CEO



Hardeep Singh
Non-Executive Director



Suresh Kumar
Lead Independent Director



Vasant P. Gandhi
Independent Director



Naina Lal Kidwai
Independent Director



M. V. Bhanumathi
Independent Director



Usha Rao Monari
Independent Director



Santosh Kumar Mohanty
Independent Director



Raj Tiwari
Whole-time Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Davor Pisk
Independent Director



Jerome Peribere
Independent Director



Kabir Mathur
Nominee Director, ADIA-TPG



Mike Frank
Chief Executive Officer



Paul Walsh
Independent Director



Peter Scala
Independent Director



Puneet Bhatia
Nominee Director, ADIA-TPG



Roberta Bowman
Independent Director



Stephen Dyer
Independent Director



Usha Rao Monari
Independent Director



Uttam Danayah
Non-Executive Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Puneet Bhatia
Nominee Director, ADIA-TPG



Nawal Saini
Nominee Director, Brookfield



M. V. Bhanumathi
Independent Director



Usha Rao Monari
Independent Director



Ashish Dobhal
CEO & Whole-time Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Rajan Gajaria
Vice Chairman



Gaurav Trehan
Nominee Director, KKR



Utsav Mitra
Nominee Director, Alpha Wave



Davor Pisk
Independent Director



Usha Rao Monari
Independent Director



Agnes Kalibata
Independent Director



Purvi Mehta
Independent Director



Prashant Belgamwar
Whole-time Director

Anchored by industry veterans and independent directors at each platform



Jai Shroff
Chairman



Vikram Shroff
Non-Executive Director



Raj Tiwari
Chief Executive Officer



Suresh Kumar
Independent Director



M. V. Bhanumathi
Independent Director



Hardeep Singh
Non-Executive Director



K. R. Srivastava
Executive Director

Supplemented by a passionate and experienced global leadership team



Jai Shroff
Chairman and Group CEO
UPL Limited



Vikram Shroff
Vice Chairman and Co-CEO
UPL Limited



Toshan Tamhane
Chief Operating Officer
UPL Limited



Bikash Prasad
Group CFO
UPL Limited



Rajan Gajaria
Vice Chairman
Advanta



Mike Frank
Chief Executive Officer
UPL Corp



Ashish Dobhal
Chief Executive Officer
UPL SAS



Bhupen Dubey
Chief Executive Officer
Advanta



Raj Tiwari
Chief Executive Officer
SUPERFORM



Sagar Kaushik
President Corporate Affairs
UPL Limited



Farokh Hilloo
Chief Commercial Officer
UPL Corp



Sanjay Singh
Global CHRO
UPL Corp



Paresh Talati
Head of Chemistry R&D
UPL Limited



Sujoy Mazumdar
Group General Counsel
UPL Limited

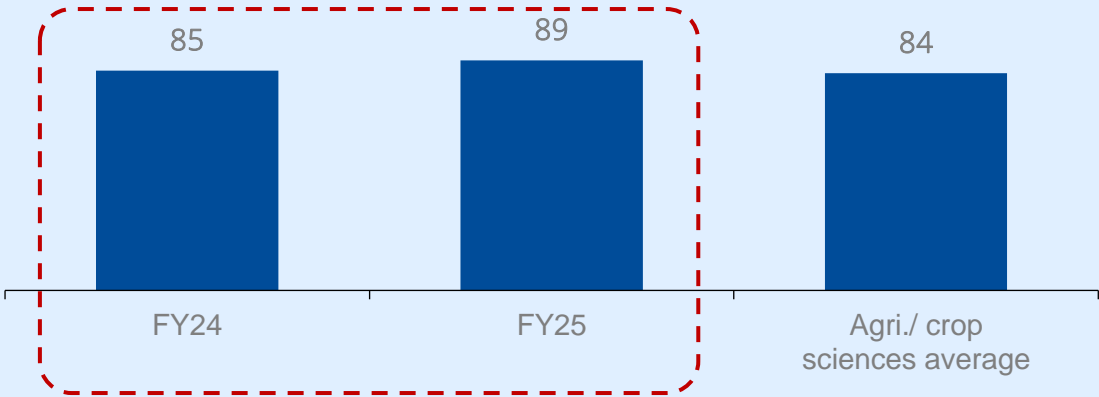


Sandeep Deshmukh
Group Company Secretary and
Compliance Officer, UPL Limited

Highly motivated and productively engaged workforce

UPL’s engagement score (89; among top quartile) well above industry average benchmark

Overall participation 94%



UPL overall highlights



High engagement score
indicating strong employee connect



Consistent employee
experience
reflecting a cohesive culture

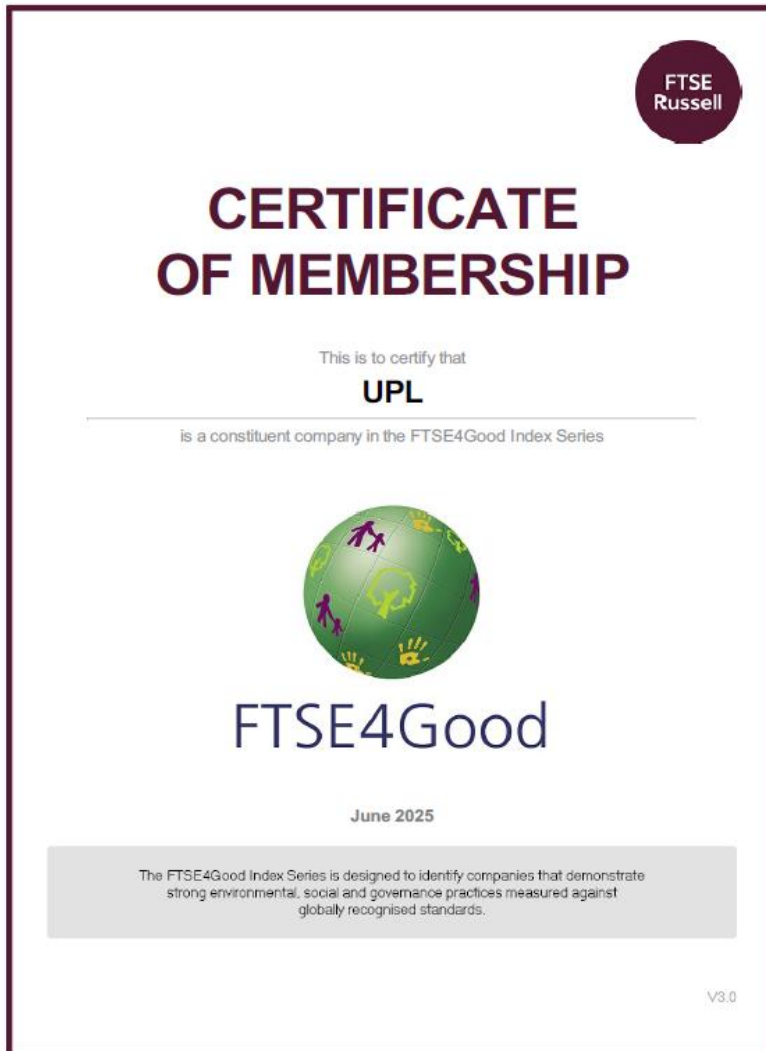


Open ended comments
reveal⁽¹⁾ culture of help & support

⁽¹⁾ Voice of Employees

Our strong practices in ESG have led to several international accolades...

Achieved highest sustainability rating among agchem companies globally



FTSE4Good certificate from FTSE Russell-2025; ranked #1 by DJSI⁽¹⁾

UPL has once again been recertified as a constituent company in the **FTSE4Good Index Series 2025**, earning the right to use the FTSE4Good logo.

FTSE Russell is a global index and data provider owned by the London Stock Exchange. The FTSE4Good Index Series, developed by FTSE Russell, is to identify companies that demonstrate strong environmental, social, and governance (ESG) practices, measured against globally recognized standards.

This year, UPL achieved an impressive score of **4.1 out of 5**, reflecting our unwavering commitment to sustainability and responsible business practices.

UPL is the only agrochemical company in the world included in the **DJSI World Index** powered by S&P Global CSA for demonstrating excellence in sustainability.

⁽¹⁾ DJSI: Dow Jones Sustainability Index

UPL Included in DJSI World Index
DJSI Score:

UPL Limited
Chemicals

S&P Global CSA Score 2024

A key component of the S&P Global ESG Score

76 /100

As of December 16, 2024.

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at spglobal.com/esg/scores

S&P Global



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Awards and Recognitions (1/3)



UPL SAS received **Best in Supply Chain Sustainability** at **CHEMCONNECT 2025** – Chemical Supply Chain Excellence Awards, organized by CARGOCONNECT.



UPL has been recognized as a **"Well-Known Trademark"** by the Indian Trademark Registry.



Padma Bhushan Shri Rajnikant Shroff, Chairman Emeritus, UPL Ltd, Received the **Entomological Society of India - Lifetime Achievement Award**.



UPL Jammu won the **Tech & Innovation HR Awards 2024**.



UPL Ltd distinguished at the **Clarivate South Asia Innovation Award 2024**, winning in the Agribusiness category for the fourth consecutive year.



UPL Shanghai Rancona Dimension got **National CP Market Best-selling Fungicide Brand Award** & **Yoloo Saofei** got **National CP Market Best-Selling Insecticide Brand Award**.



UPL Brazil has been recognized in the prestigious **"Companies with Better Management"** program, conducted by Deloitte.



Decco Iberica Post Cosecha S.A.U. has been awarded at **Fuente de Oro 2024 Ceremony** organized by EGM Asivalco-Fuente del Jarro.



The Pronutiva Campaign led by UPL Germany has been recognized and nominated among the **3 best projects** of the **German Agricultural Marketing Award 2023**.



UPL top PCT patent applicant in Science and Technology Cluster Ranking for **Global Innovation Index-2024**.



UPL Corp Iberia and the University of Cordoba awarded the **FIRST PRIZE "Olive Grove Health"**.



Awards and Recognitions (2/3)



UPL is the WINNER for the award category "Innovative Technology Implementation of the Year" at the "6th Edition of CIO Conclave & Awards 2024".



UPL Limited has been awarded the prestigious "Supplier Engagement Leader" by Carbon Disclosure Project (CDP), a global environmental disclosure system, for our efforts in measuring and reducing environmental risks across its supply chain.



Unit 5, Jhagadia Bagged "Winner" Award and Unit 2, Ankleshwar bagged "1st Runner up" Award in National Six Sigma Competition.



UPL Barranquilla Plant, was recognized by the Mayor's Office of Barranquilla and the USAID.



UPL Limited Jammu Wins Platinum Award at HR Distinction Award 2024 for the Most Innovative Learning & Development Program.



The NPP Pau site has achieved a major milestone: **renewal of ISO 9001** for three years and the first-ever ISO 14001 certification.



UPL Argentina Team was awarded with Great Place to Work certification.



UPL has been honoured with the Impact Award for Special Learning and Development Initiatives at the Skillsoft India Customer Awards 2024.



UPL team wins 'Happy Connect 2024' in HR Digitization Excellence.



Kudos Chemie Ltd has been recognized with Two Platinum and One Gold Award in the prestigious HR Excellence Award for Talent Management, Talent Acquisition and Learning and Development in Shardha University in association with PNGI.



UPL Wins "Doing Good for Jungle" Award at Bharat Awards 2024.

Awards and Recognitions (3/3)



UPL was awarded the **MOST INNOVATIVE BIOLOGICAL CONTROL METHOD** award with its Pronutiva - Sustainable Greenhouse Tomato Production Project at the 2nd Agri Plus Agriculture Innovation Summit and Award Ceremony held at İzmir Yaşar University



UPL Corp Brazil has been honored as one of the **Forbes Agro100**, celebrating its dedication to transforming agribusiness with sustainability and innovation.



Thiopron® recognized by PTWP Group as most Innovative Product in 2024



Vikram Shroff, Vice-Chairman & Co-CEO of UPL Group, was cordially invited to the **AIM Summit** to lead discussions and participate in dialogues with peers from across the globe.



Shroff Family received the **Barclay-Hurun 2024 Award for Excellence in Innovation and R&D**



Advanta Enterprises Limited has achieved an extraordinary milestone by receiving two prestigious awards for its **impactful Corporate Social Responsibility (CSR) initiatives** in January 2025.



UPL Corp Barranquilla Plant obtains the **SZ excellence seal as a healthy company**



UPL is proud to announce that it has been awarded the **Best Patents and Trademark Portfolio** each in the **Life Science and Pharma, Large Enterprises** category at the **Confederation of Indian Industry (CII) Industrial IP Awards** ceremony



UPL recognized as **Leading Agrochemical Company** in **DJSI** for **Second Consecutive Year**



UPL recognized at the **38th National Convention on Quality Concepts (NCQC)**



Broad based improvement in quality of earnings across platforms; maintain positive outlook for FY26

Q1FY26 Key takeaways

- **Positive revenue:** robust growth in three platforms
- **Strong accretion in contribution margin** at 43.4% (+390 bps): pricing, product mix, higher capacity utilisation and lower input cost
- **EBITDA** at ₹1,303 cr (+14%); **EBITDA margin** at 14.1% (+150 bps)
- **PATMI** improved by ~₹300 cr vs. LY
- **Net working capital** lower by ~35 days vs. Q1LY
- **Net debt** lower by >\$800Mn vs. Q1LY, post redemption of perpetual bonds (in May'25) of \$400Mn
- **Ranked #1** agchem company in ESG by DJSI⁽¹⁾; part of DJSI World Index; recertified in **FTSE4Good Index Series 2025** (score of 4.1 out of 5)
- **Employee engagement score** of 89 (+5 vs. LY), top quartile in the industry

⁽¹⁾ DJSI: Dow Jones Sustainability Index

FY26 Outlook

- **Crop protection**
On strong revenue growth path, new products upside, margin expansion
- **Advanta**
On path to strong revenue growth, driven by organic investments
- **SUPERFORM**
Strong positive prospects for SSC segment, with margin expansion

On-track for
FY26 guidance

Revenue guidance

4–8%

growth vs. FY25

EBITDA guidance

10–14%

growth vs. FY25



Annexure

Consolidated Financial Results & Business Update

Particulars (₹ cr)

	Q1FY25	Q1FY26	Change YoY
Revenue	9,067	9,216	2%
Contribution	3,584	4,001	12%
Contribution margin (%)	39.5%	43.4%	390 bps
SG&A	2,439	2,698	11%
EBITDA	1,145	1,303	14%
EBITDA margin (%)	12.6%	14.1%	150 bps
Other (income)	(24)	(38)	<i>n.m.</i>
Depreciation & amortisation expenses	660	731	11%
Net finance costs	740	631	(15%)
Net exchange difference	143	178	24%
Share of loss/ (profit) from associates and JVs	32	(18)	(158%)
Exceptional items	49	9	(81%)
PBT	(455)	(190)	<i>n.m.</i>
Taxation	72	(14)	<i>n.m.</i>
PAT	(528)	(176)	<i>n.m.</i>
Non-controlling interests	(143)	(89)	<i>n.m.</i>
Reported PATMI	(384)	(88)	<i>n.m.</i>
Operational PATMI	(335)	(78)	<i>n.m.</i>



Thank You

For more details, please connect with

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