

# Investor Presentation

February 2020

# Safe Harbor Statement

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of UPL Limited (“UPL”) and certain of the plans and objectives of UPL with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITDA and future developments in our organic business. Forward-looking statements can be identified generally as those containing words such as “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “should”, “will”, “will likely result”, “forecast”, “outlook”, “projects”, “may” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, domestic and global economic and business

conditions, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions in to 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.

# Together UPL and Arysta have created a new Global Leader



- Complementary geographies – India, USA, Western Europe, Australia
- Best-in-class manufacturing and operational excellence
- Well diversified portfolio across the entire value chain
- Robust balance sheet and track record of successful M&A
- Leadership position in organic farming

- Complementary geographies – Africa, Russia, Eastern Europe, Andean, Japan
- Strong Marketing and R&D competences
- Exposure to fast growing market segments & specialty crops
- Unique asset light model, underscoring high capital efficiency
- Leader in BioStimulants and BioControl



## CEO's statement

*"I truly believe that UPL will be the most advanced company in the world in the space of Sustainable Agriculture.."*

*"The impact of all the technologies can be massive on making farming more sustainable, farmers more resilient (from impact of climate change) .... and farmers more profitable .... the crops safer"*

*"Making the portfolio of technologies affordable for the poorest farmers in the world"*

*"We can .... reduce the use of chemical fertilizer .... reduce the use of crop protection products .... reduce water requirement by 25% to 40% .... improve value of farm produce by improving quality and quantity .... reduce operator exposure during spraying operations"*

*"We have the largest portfolio of Biological products .... which consist of bio control / bio stimulants .... we have one of the largest portfolio for Organic farming"*

*"We do all this by reducing cost of cultivation for small farmers by 25% and increase production and value by 25%"*

*"And we make money doing this"*

*"This makes us one of the most attractive company for anyone who is interested in Sustainability"*

***... Jai Shroff, Global CEO***

# Vision

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Our vision is to be an icon for growth, technology and innovation. We only have one vision and it is not highlighted by the year.

# Mission

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Change the game – to make every single food product more sustainable.

# UPL: Values

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## Live UPL

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### Always Human

We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise to protect people's safety in every way we can.



### Nothings Impossible

There isn't any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask 'Why not?'. We dare to change the game and create a new food economy for the world.



### Win-Win-Win

We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole – the biggest win of all.

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## Work UPL

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### One team, one focus

We are one team, for maximum impact. One team with shared goals. We all play for the team and no-one plays against team. We have a laser-like focus on what our customers need and want, on anticipating their future needs and how we can create innovative solutions and experiences for them.



### Agile

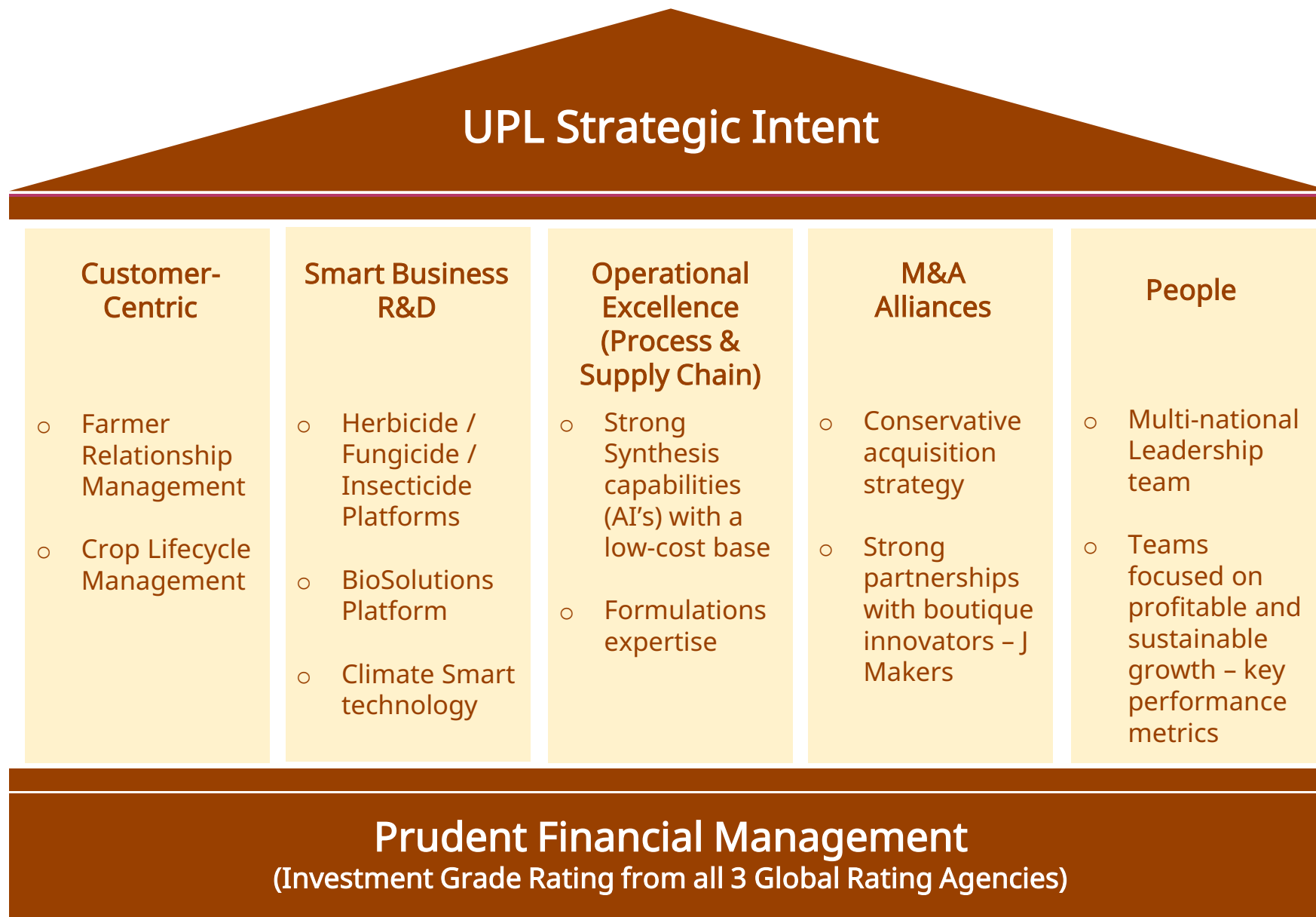
No-one is faster or more efficient. We thrive on targets and challenges that, while possibly daunting at first glance, only excite and energize us. Wherever we operate, speed and agility are in our DNA. The world needs our urgency.



### Keep it simple, make it fun

Food systems are highly complex and present huge challenges. We cut through this by keeping it simple. People value simplicity, customers especially. And everyone likes fun, so let's have some, doing what we love to do.

# UPL: Strategic pillars



# Snapshot



\*\* Includes Arysta

**5th**   
Largest  
Crop Protection  
Chemicals  
company globally  
*\* Trailing Twelve Months basis*


**138+**   
Countries with  
sales presence


**48**   
Manufacturing  
Facility locations

**10,300+**   
Employee  
base globally

**40+**   
Successful  
acquisitions over  
past 25 years

**1,023**   
Patents  
granted

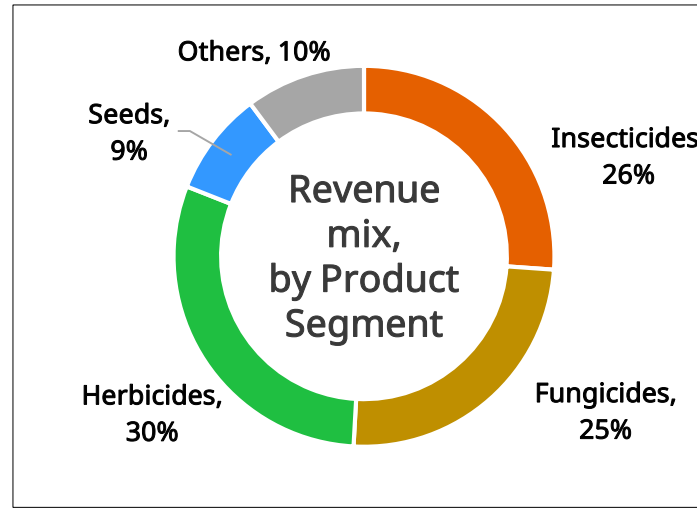
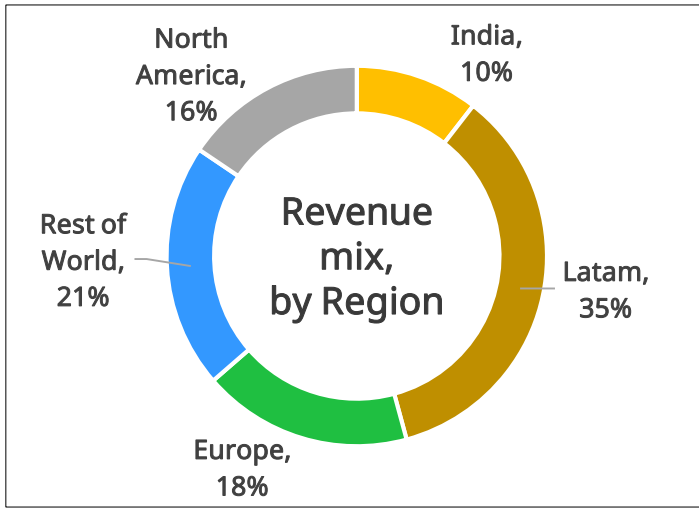
**12,400+**   
Registrations

**US\$4.7 bn**   
Revenue  
*\* Trailing Twelve Months basis*

**18.8%**   
EBITDA margin



# UPL: Diversified business model



- Key Crops**
- Soybean
  - Corn
  - Fruits and Vegetables
  - Tree Nuts
  - Rice
  - Grapes
  - Sugar Beet
  - Oilseed Rape
  - Cotton
  - Turfs
  - Ornamentals
  - Aquatics
  - Coffee
  - Pulses
  - Wheat
  - Plantations
  - Other cereals

## Process Value Chain



# Critical trends impacting the industry

## Industry Consolidation

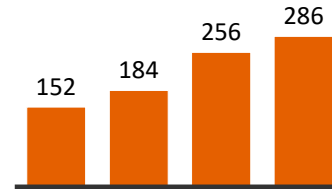
Reduce operating costs to reach the farmer



## More Expensive Active Ingredient Discovery

Innovation focus shift "from the lab to the field"

Cost to discover and register a new Active Ingredient in US\$ mn



## Bio Alternatives to Conventional Chemistry

Evolving consumer preferences are driving search for alternatives



## New Rising Digital Technologies

Digital tools open the door to the next revolution



The world's food system is transforming rapidly ...  
OpenAg will change the game

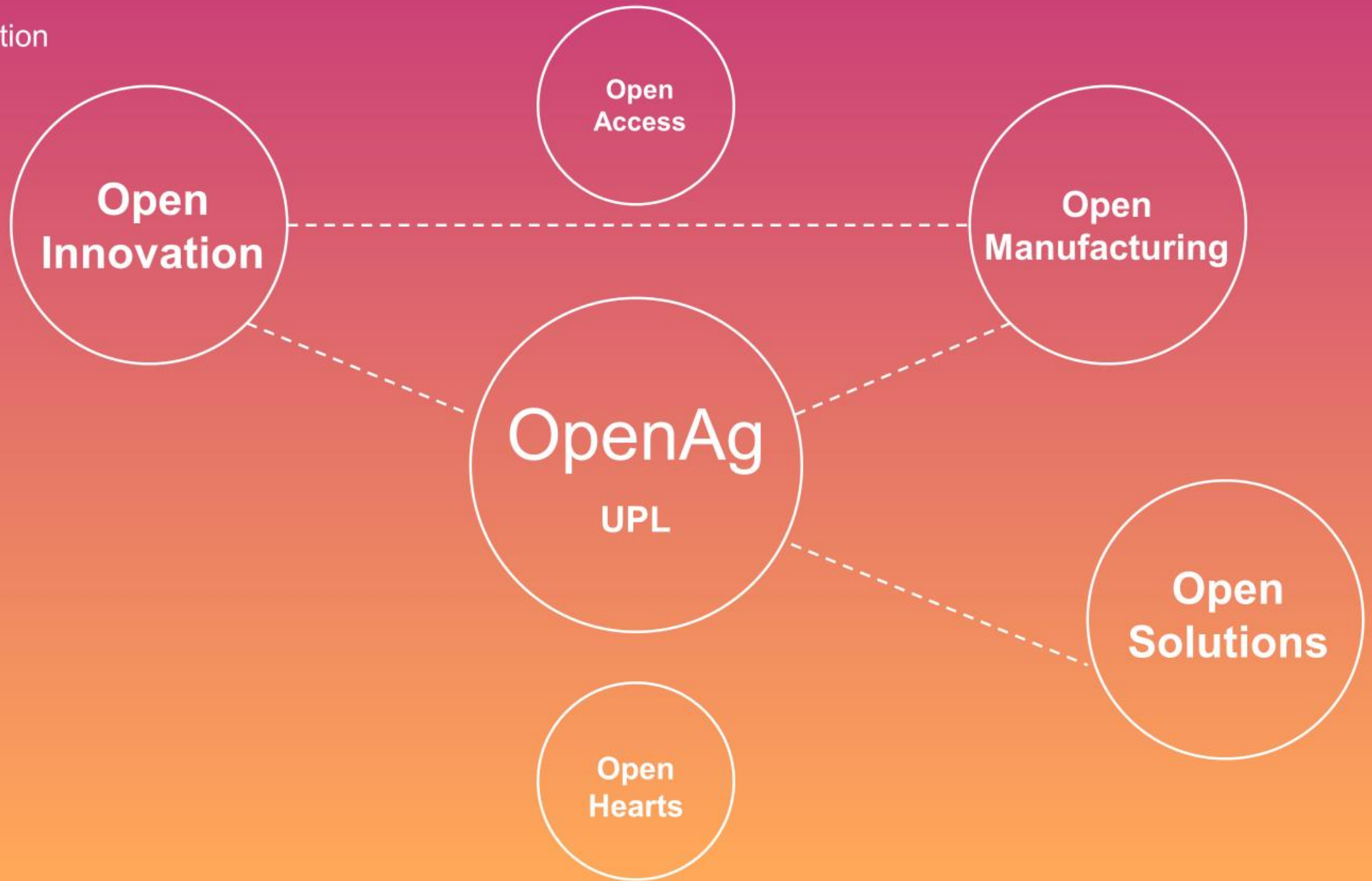
At UPL, OpenAg will change the game by creating a society where  
agriculture is valued, outputs are sustainable and farmers are able to  
prosper

# OpenAg

An open agriculture  
network for the world  
that feeds sustainable  
growth for all.

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No limits, no borders.



Solve the farmer's problems with **sustainable offerings spanning from seed to post harvest** and services



**12,400+** product registrations



Extensive partnerships with food and fibre value chain



Leaders in bio solutions



Growing digital service offerings

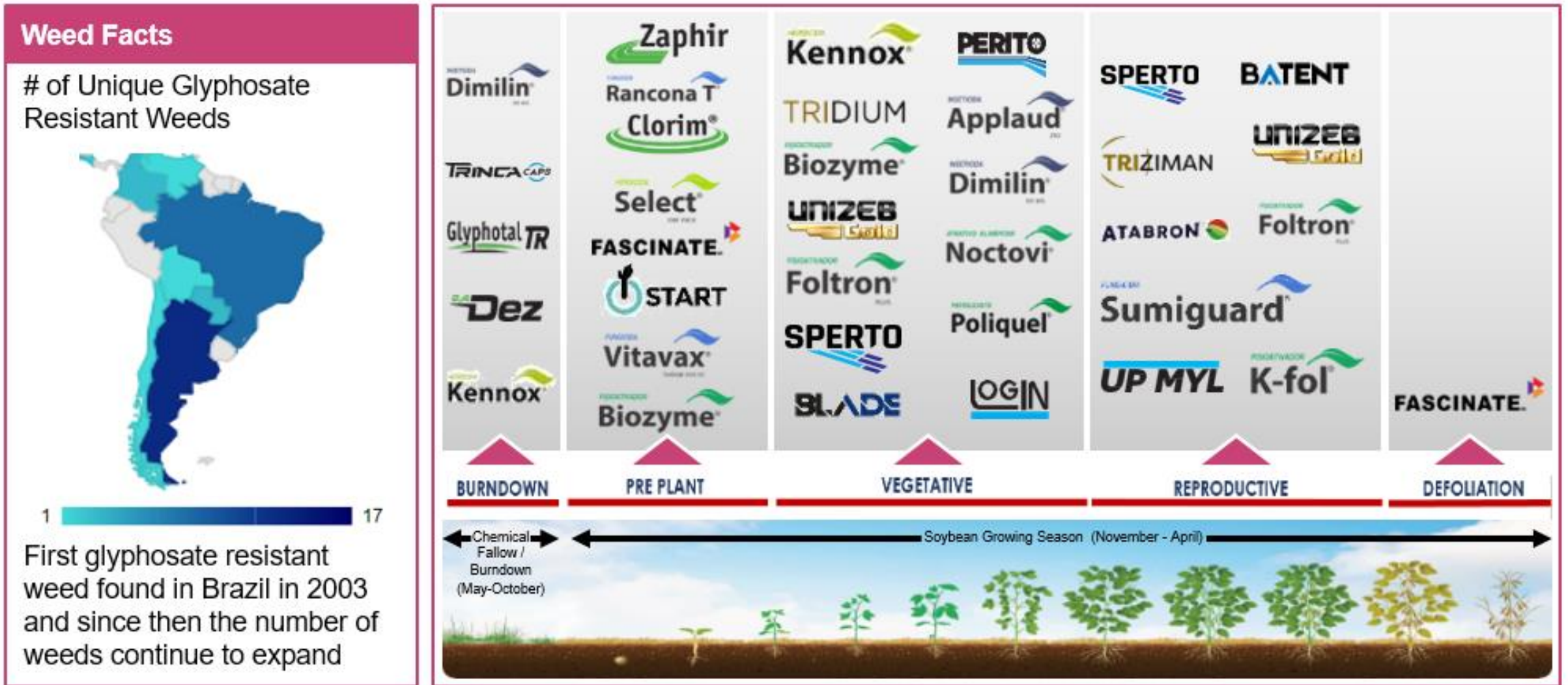


A close-up photograph of a person's hand holding a small, young green plant seedling. The background is a soft, out-of-focus sunset or sunrise, with warm orange and yellow light. The overall mood is hopeful and focused on agriculture.

Complete solutions package to protect and enhance crop yield in all phases of the Crop Cycle, combining BioSolutions and Crop Protection

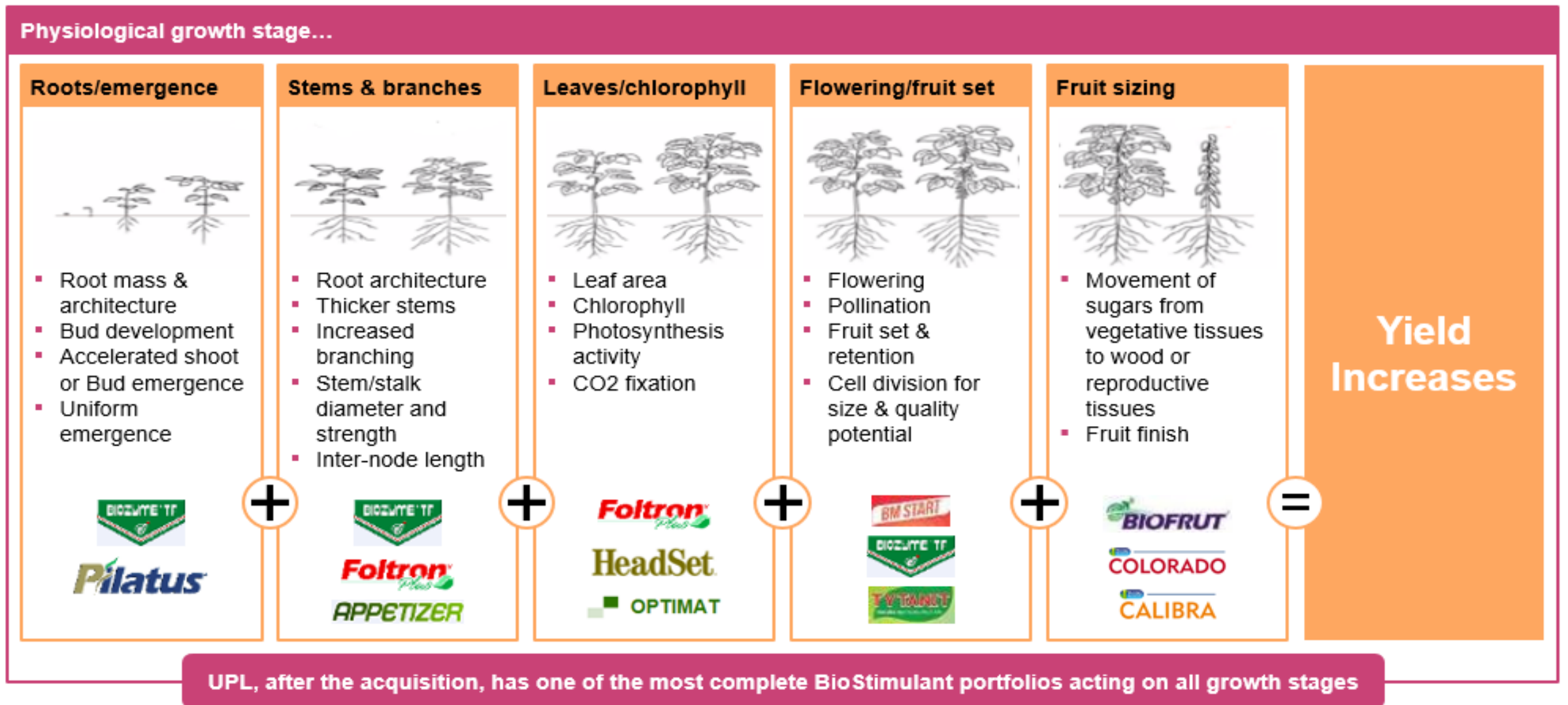
**pronutiva**<sup>®</sup>  
Crop Protection + BioSolutions

# Complete spray program for soybean in Brazil



SOURCE: weedscience.org

# Plant Stress & Stimulation: Example of UPL Solution Offer





# OpenAccess

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



Highly diversified business across all key crops and geographies



Leading position in emerging markets responsible for **~80%** of projected ag production in next **30** years



Deep understanding of small holder markets

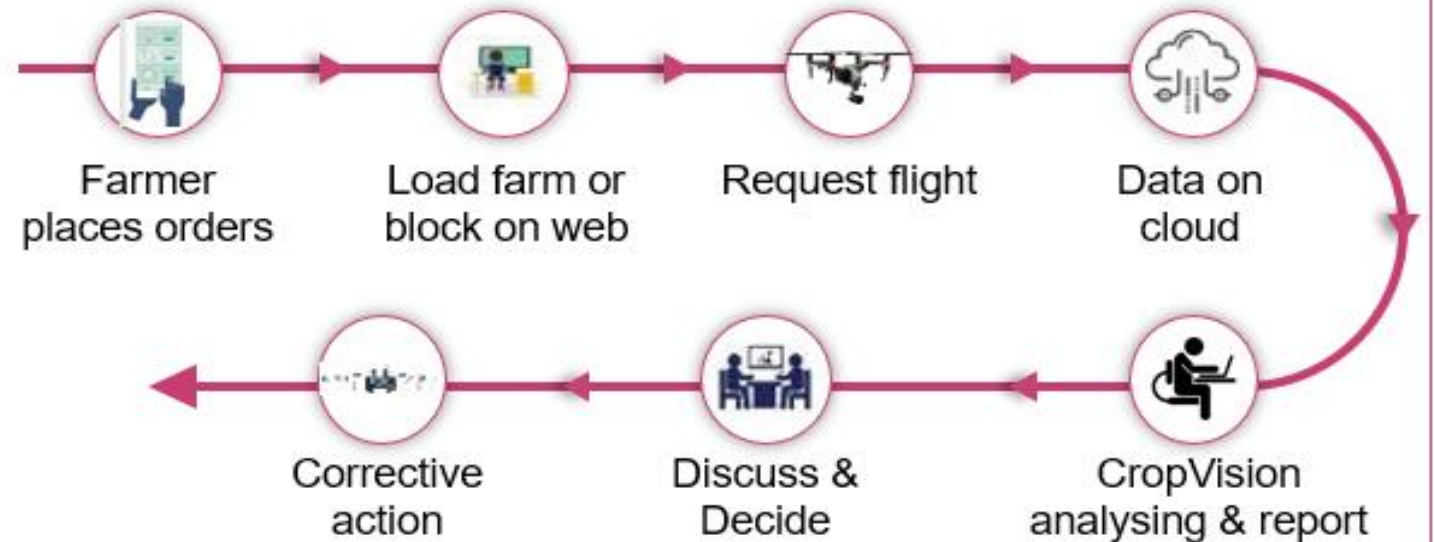


Leading positions in fast growing segments such as Crop Establishment, Weed resistance management, Crop residue management, Plant stress and stimulation

# Advanced crop performance monitoring in Africa

## UPL's drone fleet solutions

- An initiative for using drones, UAVs and other aerial/ vision technologies to make recommendation to growers
- One of the main objectives being, monitoring crops at specific stages, recommending rectifying and advancing solutions and ultimately predicting yield
- Value adding for both grower and distributor, by monitoring every inch of the farm for early problem detection
- Commercial launch in South Africa, followed by a global roll-out



# Satellite enabled application services in India

## UPL's Adarsh Farm Service (AFS) offering

- UPL offers farm services in India using state of art spraying machines specially adapted to small farms
- The sprayers are supported by georeferenced sensor systems that monitor the correct application
- Concept has led to transformation in farming through better **efficacy, better yields** and building **direct relationship** with farming community
- Reduces operator exposure during spraying operations



**Conventional Application**



**AFS Application Professional**

# OpenManufacturing



**48** manufacturing facilities



Unique combination of UPL's in house active ingredient manufacturing & Arysta's local 'close to customer' formulation facilities



Leading asset efficiency and cost of manufacturing

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



Supply reliability through multi-sourcing strategy



Commitment to sustainability and safety

# Our response to supply challenges from China

## Supply challenges from China

- Frequent supply disruptions
- Uncertainty
- Rising costs due to capacity closure and increased compliance
- Extra tariffs on supplies to US

## UPL response



# OpenInnovation

Drive collaborative innovation to **continuously and swiftly map and resolve the customers' future needs** leading to significant gains



**550+** R&D Professionals



Alliances with J-makers



**1,000+** strong network with scientific community, research organizations, R&D companies and governments



**25+** R&D facilities across **4** continents

# Sustainable yield increase for cocoa farmers in West Africa

West Africa accounts for more than **~70%** of the total cocoa production worldwide

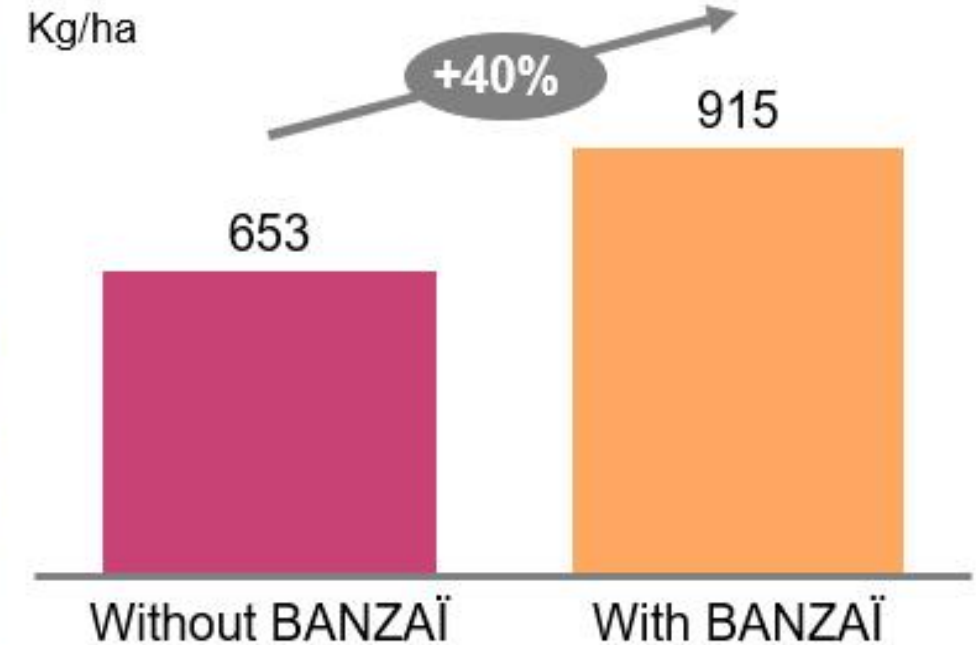
Sustainable farming ensuring a healthy crop and better farmer incomes is of utmost importance

UPL, with its technology partner Croda, developed an innovative BioStimulant – **BANZAÏ**

BANZAÏ increases yields by **~40%** while helping reduce residues on the crop



## Average yield increase with BANZAÏ



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



Strong resolve to eliminate all forms of child labor in seed supplier farms and to ensure education for children



High involvement in malaria eradication efforts in Africa



Rural development projects across emerging countries



## UPL and AGRA (Alliance for Green Revolution in Africa)

Both organizations will work together to **support farmer's access** through village based advisor models and demo plots

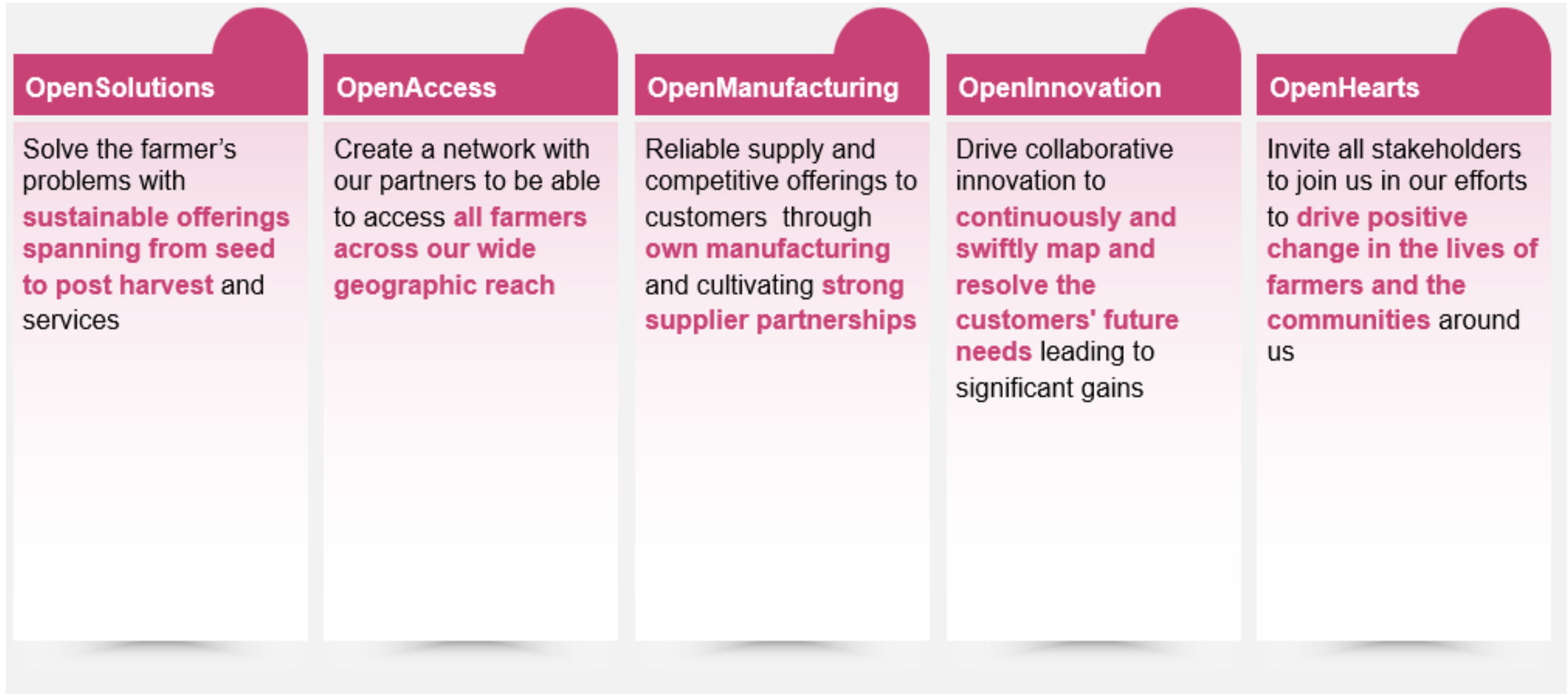
Countries covered under the partnerships are Kenya, Tanzania, Ethiopia, Ghana, Nigeria, Mali, Burkina Faso, Malawi, Mozambique, Zambia and Ivory coast



Today [@AGRAAlliance](#) and [@UPLLtd](#) have signed an LOI to partner in providing yield enhancing technologies, seeds and crop protection to farmers in all AGRA focus countries. UPL will be supporting commercialization of Village Based Advisors [#AGRAImpact](#)




# OpenAg Platform



# UPL Innovation Platforms

# Innovations across product segments


Extremely effective against **Asian Rust** (fungus infecting soybeans)




**MANCOZEB**

UPL pioneered it in the **Protectant segment** in Brazil


**Triziman**: Triple mixture of Mancozeb, Azoxystrobin and Ciproconazole




**Unizeb Gold** launched for soybeans




**Unizeb Glory**: Double mixture of Mancozeb and Azoxystrobin



**Tridium**: Triple mixture of Mancozeb, Azoxystrobin and Tebuconazole




One of the **first post-patent players** to launch in US, in differentiated formulations preferred by farmers




**GLUFOSINATE**


Very effective as a tank mix with competing molecules




Huge potential: competing molecules facing resistance issues




Broad-spectrum herbicide: highly effective against a wide range of weeds



**LIFELINE** launched for fruits and tree nuts




**INTERLINE** launched for corn, soybeans and cotton



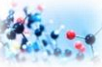
Launched insecticides to target sucking insects that plague several key crops in Brazil

Single solution ..... thereby reducing number of sprays




**sucking & Chewing Insects**


UPL's expertise lies in identifying right opportunity at right time




**SPERTO**  
Sperto: a mixture of Acetamiprid and Bifenthrin



**PERITO**  
Perito: contains Acephate and works extremely well on fruits and vegetables



UPL not impacted by Intacta technology, as it was meant to combat only chewing insects



# Added focus on high value specialty segments and tailored local solutions

## Resistant Weed Management

Control of resistant weeds and volunteer crops (driven by GMO technologies and traditional herbicide applications) with the use of selective Herbicides



## Crop Establishment

Seed treatment (including insecticides) and in-furrow targeted applications of highly specialized formulations to control air, soil and seed borne diseases and pests in order to increase yields, helping ensure the genetic potential of the crop



## Specialty Protection Solutions

Prevention and control of resistant and hard to control insects and disease (driven by GMO technologies and traditional applications) and solutions for other high value unmet needs



## Plant Stress and Stimulation

Ensure crop vigor, yield and / or quality through physiological stimuli and mitigate abiotic stress through the use of BioStimulants and Fungicides for plant health



## Crop Residue Management

Protection with reduced residues in fruits and vegetables, without compromising performance; BioControl standalone solutions or in combination with Crop Protection



## Bee Health Solutions

Development of solutions for bee health with a strong focus on addressing colony collapse disorder, in addition to other solutions



## Differentiated Local Solutions

Differentiated Local Solutions that complement above mentioned offerings to support important local crops, ensuring an adequate share of wallet at key distributors. Also, address portfolio gaps that do not fall in the above mentioned segments

# Portfolio across crops and product segments

S O Y B E A N	Crop Establishment	<p>Insecticides</p> <p><b>Dimilin</b> HERBICIDA</p> <p><b>TRINCA CAPS</b></p> <p><b>START</b></p>	<p>Fungicides</p> <p><b>Rancona T</b> FUNGICIDA</p> <p><b>Vitavax</b> FUNGICIDA</p>	<p>Herbicides</p> <p><b>Glyphotal TR</b></p> <p><b>Clorim</b></p> <p><b>Dez</b></p> <p><b>tenace</b></p> <p><b>FASCINATE</b></p> <p><b>Zaphir</b></p> <p><b>UP STAGE</b></p> <p><b>Kroll</b></p> <p><b>Triclon</b></p> <p><b>Kennox</b></p> <p><b>Select</b></p>
	Resistance Management	<p><b>UP MYL</b></p> <p><b>PERITO</b></p> <p><b>BATENT</b></p> <p><b>Applaud</b></p> <p><b>supimpa</b></p> <p><b>SPERTO</b></p> <p><b>LOGIN</b></p> <p><b>Dimilin</b></p> <p><b>BLADE</b></p> <p><b>ATABRON</b></p> <p><b>TRINCA CAPS</b></p> <p><b>Orthene</b></p>	<p><b>UNIZEB</b></p> <p><b>TRIZIMAN</b></p> <p><b>TRIDIUM</b></p> <p><b>Sumiguard</b></p>	<p><b>Cardeal</b></p> <p><b>Kroll</b></p> <p><b>Kennox</b></p>
	Crop Finishing			<p><b>FASCINATE</b></p>



Arysta Products

# Portfolio across crops and product segments

M  
A  
I  
Z  
E

Crop Establishment

Resistance Management

## Insecticides

**Dimilin**  
INSECTICIDE

**TRINCA CAPS**

**START**

**StartUP IMIDA**  
Seed Treatment

**BIFENTURE LFC**  
INSECTICIDE

## Fungicides

**Rancona T**  
FUNGICIDE

**Vitavax**  
FUNGICIDE

**StartUP AZOXY**  
Seed Treatment

**StartUP METXL**  
Seed Treatment

**StartUP FLUDI**  
Seed Treatment

**StartUP TEBUZ**  
Seed Treatment

## Herbicides

**Glyphotal TR**

**FASCINATE**

**Dez**

**UP STAGE**

**Kroll**

**Triclon**

**Kennox**

**Select**

**MOCCASIN II PLUS**

**TRICOR DF**

**TRICOR 4F**

**SATELLITE FLEX**

**TRIPZIN ZC**

**SATELLITE HydroCap**

**METRICOR DF**

**COYOTE**

**METRICOR 4F**

**UP MYL**

**GAME**

**NOCTOVI**

**PERITO**

**SPERTO**

**ATABRON**

**BATENT**

**TRINCA CAPS**

**Dimilin**

**Orthene**

**BIFENTURE EC**  
AGRICULTURAL INSECTICIDE

**LAMBDA-CY**  
EC INSECTICIDE-RUP

**PERM-UP 32EC**  
INSECTICIDE

**PERM-UP 25DF**  
INSECTICIDE

**TurnStyle**  
INSECTICIDE

**ZYLO**  
INSECTICIDE

**StartUP MANZB**  
Seed Treatment

**UNIZEB**

**UNIZEB**

**Tino**

**Sumiguard**

**DEXTER MAX**  
FUNGICIDE

**MANZATE MAX**  
FUNGICIDE

**PENNZOZEB 80WP**  
FUNGICIDE

**PENNZOZEB 75DF**  
FUNGICIDE

**MANZATE PRO-STICK**  
FUNGICIDE

**Cardeal**

**BROADLOOM**

**Kroll**

**Kennox**

**Sanson Evo**

**SATELLITE HydroCap**

**SATELLITE FLEX**

**INTERLINE**

**COYOTE**

**MOTIF**








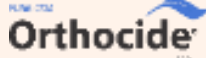























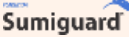













**MOCCASIN II PLUS**

**TRIPZIN ZC**



Arysta Products

# Portfolio across crops and product segments

<b>T N</b>                <b>F &amp; V</b>	<b>Crop Establishment</b>	<b>Insecticides</b>    	<b>Fungicides</b>    	<b>Herbicides</b> 
	<b>Resistance Management</b>	             	           	 
	<b>Crop Finishing</b>	   	   	



Arysta Products



# Zeba ®: *Climate Smart Technology*

## Making farmers resilient to impact of climate change

- ZEBa absorbs and releases water as needed by plants
  - Reduces plant stress caused by heat and limited water availability
  - Maximizes crop input investments by absorbing and releasing soil nutrients, water-soluble fertilizer and chemicals

### India

- Moved past 'proof of concept' stage and successful commercialisation done across range of crops in both Kharif and Rabi season
- Key crops where commercialisation is done are:
  - Kharif: Cotton, Groundnut, Sugarcane, Tomato
  - Rabi: Potato, Onion, Garlic, Cumin, Pomegranate, Orange, Kinnow
- Results have been validated by two state agricultural universities and ICAR Institute

## ZEBa Impact

- ZEBa absorbs and releases water as needed by plants
  - Yield increase in Potato - average 4.94 t/ha increase
  - Yield increase in Sugarcane - average 9 mt/acre increase
  - Support to increase plant population .....  
Reducing top soil compaction in sugar beet – Turkey trials

### Outside India

- Registration obtained in Philippines, Colombia and Turkey
- Commercialisation started in Brazil
- Excellent results from Sugarcane - 1 mn ha opportunity
- Collaboration with global food processor companies started - aim is to include Zeba in their package of practise done with their contract growers

# Adarsh Farm Services



## UPL's Adarsh Farm Service Offering

- An initiative of UPL to offer farm services to farmer's field using high tech state of art Agro Machines
- One of the main objective being, providing best farm mechanization technology and services, leading to transformation in farming through better **efficacy**, better **yields** and building **direct relationship** with farming community
- Reduces operator exposure during spraying operations

Transforming agriculture: *Through world-class technology and service*







S.M.A.R.T.

SPRAY MORE ACRES IN  
REDUCED TIME



# BioSolutions and UPL

# BioControl: Technology Platform

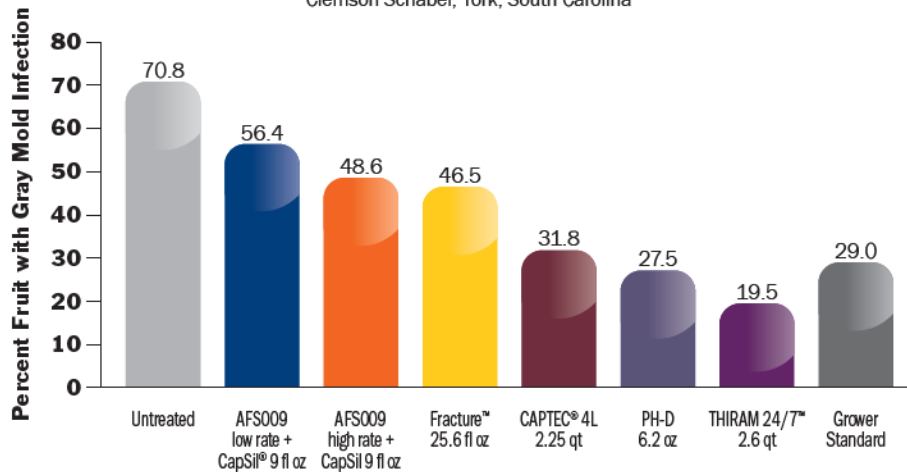
 <b>CUPROFIX</b> <small>DRY FLOWABLE FUNGICIDE/BACTERICIDE</small>	<b>MICROTHIOL</b> <small>MICRONIZED WETTABLE SULFUR</small>	<b>NOCTOVI</b> <small>ATRATIVO ALIMENTAR PARA MARIPOSAS</small>		 	<b>Ph-D</b>	<b>Kasumin</b>
<ul style="list-style-type: none"> <li>○ Targets downy mildew type diseases and bacterial diseases.</li> <li>○ Fixed copper base registered across the world.</li> </ul>	<ul style="list-style-type: none"> <li>○ Targets powdery mildew and other diseases</li> <li>○ Patented micro-dispersion formulation technology delivering superior product quality.</li> </ul>	<ul style="list-style-type: none"> <li>○ Natural attractant of lepidopteran moths</li> <li>○ When integrated with an insecticide at lower rates, reduces future generations of caterpillars</li> </ul>	<ul style="list-style-type: none"> <li>○ Registered in over 16 countries</li> <li>○ Stimulates the natural defense of plants with no residue</li> <li>○ Patented product, with EU / Annex 1 inclusion</li> </ul>	<ul style="list-style-type: none"> <li>○ Targets codling moth and oriental fruit moth with over 24 registrations globally</li> <li>○ Virus-based, sustainable reference</li> </ul>	<ul style="list-style-type: none"> <li>○ Targets botrytis, Alternaria, powdery mildew etc. in tree nuts, fruits, berries and pome fruits</li> <li>○ Bacteria based microbial</li> </ul>	<ul style="list-style-type: none"> <li>○ Targets bacterial diseases including streptomycin resistant bacteria. Aminoglycoside antibiotic registered in 20 countries for plant use. Not effective on human and animal diseases.</li> </ul>
<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Mineral</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Mineral</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Plant Extract</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Active substance extracted from seaweed</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Virus extracted from larvae</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Active substance extracted from fungus</div>	<div style="border: 1px solid black; border-radius: 15px; padding: 5px; text-align: center;">Aminoglycoside antibiotic</div>

# BioControl case study: Use of Ph-D in strawberries



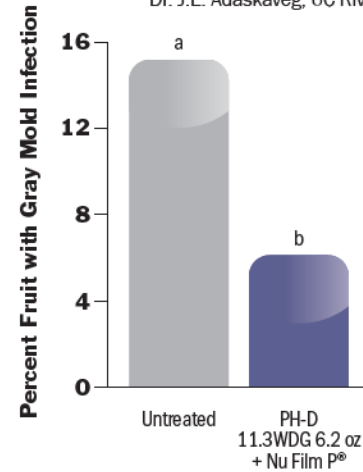
Ph-D is a natural fungicide based on bacteria extracted from fungus

PH-D Control of Gray Mold (*Botrytis cinerea*) Infection in Strawberries  
Clemson Schnabel; York, South Carolina



Application dates: March 17-June 10; 8 applications for experimental treatments following UFL Advisory model (SAS); grower standard treatment received 13 weekly applications  
Evaluation: Average number of symptomatic fruit per plot, counted after "high" infection pressure (due to continuous rain at temperatures optimal for infection) in early May

PH-D Control of Gray Mold (*Botrytis cinerea*) Infection in Strawberries  
Dr. J.E. Adaskaveg; UC Riverside; Riverside, CA



Crop: Crown strawberries  
Application dates: March 14, March 22 and March 30 @ 100 GPA  
Harvested: April 5, stored at 2°C for 1 day, then incubated at 20°C (room temp) for 5 days before evaluation  
Means followed by the same letter are not statistically different at p = 0.05



Untreated Control



PH-D Treated

## EFFECTIVE DISEASE CONTROL

PH-D is a broad-spectrum, Group 19 fungicide with a 0-day pre-harvest interval in strawberries. PH-D should be applied preventatively, particularly when climatic conditions exist for development of disease.

## UNIQUE MODE OF ACTION

PH-D works by preventing cell wall construction via chitin inhibition. This unique mode of action makes PH-D a smart addition to a rotational management program when multiple applications are required.

# BioStimulant: Technology platform



## Macarena

- Protects plants from overproduction of ROS under stress
- Optimize gene expressions by up and down regulating

Metabolically Active Compounds

## Z-EBA

- Patented superabsorbent soil enhancement to keep a constant supply of moisture to germinating seed, seedlings, and plants throughout the growing season.

Corn Starch Based

## BIOZYME TF

- Seed treatment and foliar applications for increased yield and marketable quality
- Registered in over 28 countries

Plant Extract

## ATONIK

- Helps manage climatic stress, with increased biomass accumulation and photosynthetic activity

Nitrophenols

## BM START

- Secures fruit setting and increases fruit setting quality, leading to improved marketable yield
- Can help reduce cold weather impact during flowering

Seaweed Extract

## HeadSet

- Physioactivator of nutrition with optimal behavior of the upper leaves, with excellent performance in rice

Seaweed Extract



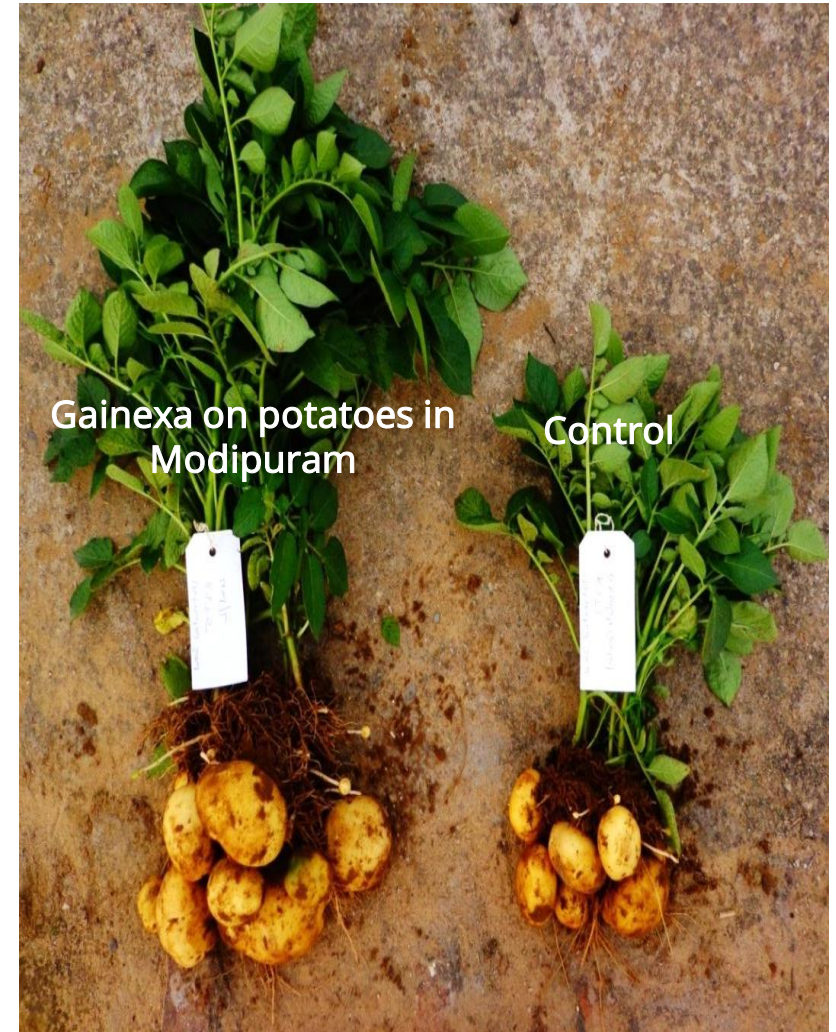
UPL's portfolio is now broader and stronger

# BioStimulant case study: Use of Gainexa in potatoes

- Improves nutrient uptake and use efficiency
- Provides rigidity to cell wall and strength to plants
- Restricts accumulation of heavy metals in plants
- Improves quality of harvest produce and shelf life
- Key role in osmotic regulation in plants
- Alleviates abiotic and biotic stress
- Increases organoleptic (nutritional value) factors of harvested produce

## 2 applications of Gainexa @ 500 ml per acre

- 24% increase in Tuber yield
- Significant increase in marketable size of potato
- Reduction in incidence of physiological disorder like hollow heart etc.

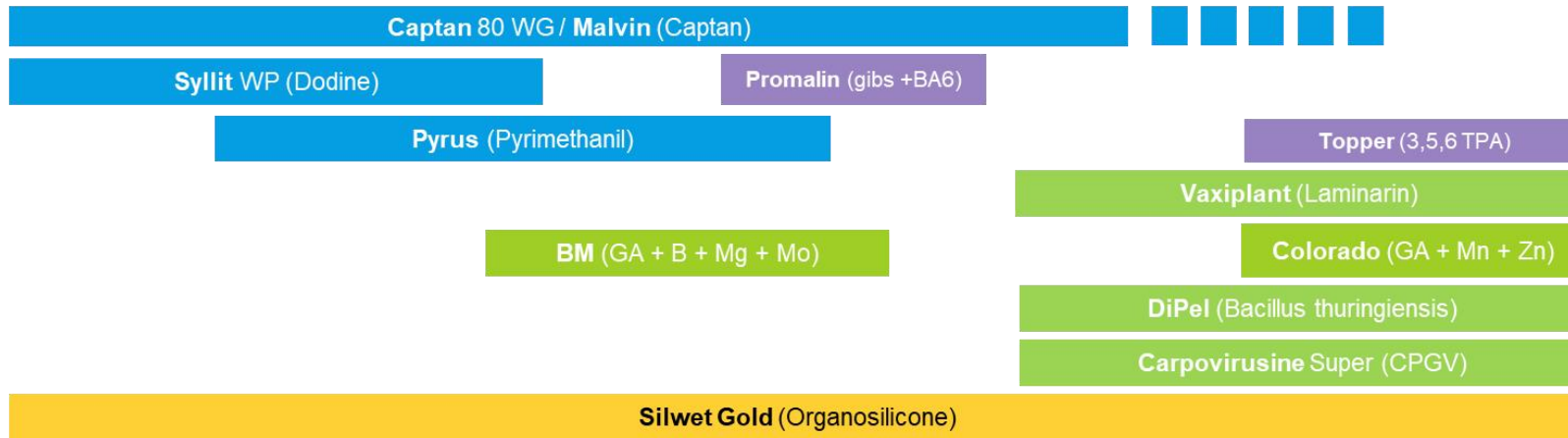


## APPLE Program (2018 Poland trial summary)



**"IMPROVED YIELD & QUALITY"**

- Average yield increase +15%
- Average russet improve 34%
- Average color improve 13,5%



**"LESS RESIDUES" RESULTS**

- Average reduction of total residue measured -25%
- Efficacy comparable to standard



# Sustainability at UPL

# Our Sustainability Ambition



The United Nations adopted the “Agenda 2030” with a total of 17 Sustainable Development Goals (SDGs) in September 2015 to end poverty, protect the planet, and ensure prosperity for all.

**Our ambition is to achieve the “UN Sustainable Development Goals” to transform our world**

# Our Sustainability Performance



We mitigated the product mix change impact & manage to reduce 12.25% our environment footprint in our operation globally in 3-years from 2015-16 baseline.

*Due to product mix change environment footprint has increased 36%*



Our FTSE score in 2018 has improved 70% from 2017 score



**Dow Jones  
Sustainability Indexes**

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

Recently we have submitted more than 500 pages DJSI & FTSE questionnaire documents related to our sustainability performance

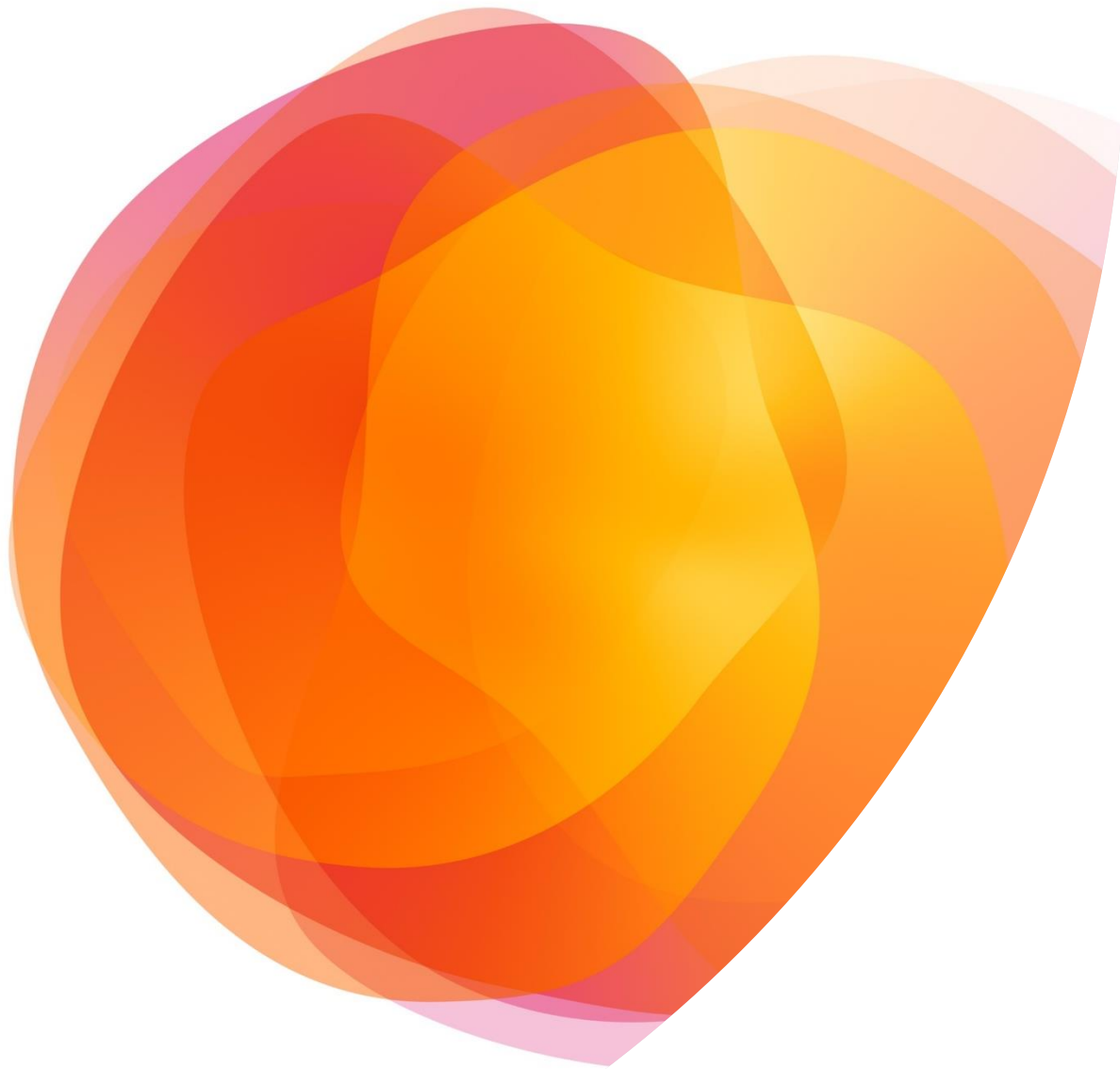
**Our structured approach towards sustainability has improved UPL International Sustainability Rating**

# Major Sustainability Initiatives By 2025

Target	Reduce 30% environmental footprint from baseline 2015-16	Source 80% raw material from sustainable sourcing	Zero dependency on tanker and ground water	Enhancing food security
Action Plan	<ul style="list-style-type: none"> <li>○ Reduce 30% sp. water consumption</li> <li>○ Reduce 30% sp. CO2 emission</li> <li>○ Reduce 30% sp. solid waste disposal</li> <li>○ Reduce 30% sp. wastewater discharge</li> </ul>	<ul style="list-style-type: none"> <li>○ Integrate social, ethical and environmental performance factors into the process of selecting suppliers</li> <li>○ Become member of TFS (Together For Sustainability)</li> </ul>	<ul style="list-style-type: none"> <li>○ Enhance supply water</li> <li>○ Use 100% treated wastewater</li> <li>○ Sourcing treated wastewater from municipal body</li> <li>○ Use rain water</li> <li>○ 100% use of treated sewage water</li> </ul>	<ul style="list-style-type: none"> <li>○ Enhance production of food loss reduction product</li> <li>○ Create fresh food value chain</li> <li>○ Educate farmers to take measures for food loss reduction</li> </ul>
Result 2018-19	12.25% reduction	20% sustainable sourcing	5% dependency	
SDG	 			 

# Financials

Q3 and 9 months FY2020



# Q3 FY2020 Performance

# Financial Highlights: Q3 FY2020



# Proforma Financial Results: Q3 FY2020

₹ crore

Particulars	FY20		FY19		Change
	Q-3	%	Q-3 * (Note 1)	%	%
<b>Total Revenue from operation</b>	<b>8,892</b>	<b>100%</b>	<b>8,273</b>	<b>100%</b>	<b>7%</b>
Variable Cost	5,166		4,765		8%
<b>Gross Margin</b>	<b>3,726</b>	<b>42%</b>	<b>3,508</b>	<b>42%</b>	<b>6%</b>
Fixed Overheads	1,652		1,811		-9%
<b>EBITDA</b>	<b>2,075</b>	<b>23%</b>	<b>1,697</b>	<b>21%</b>	<b>22%</b>

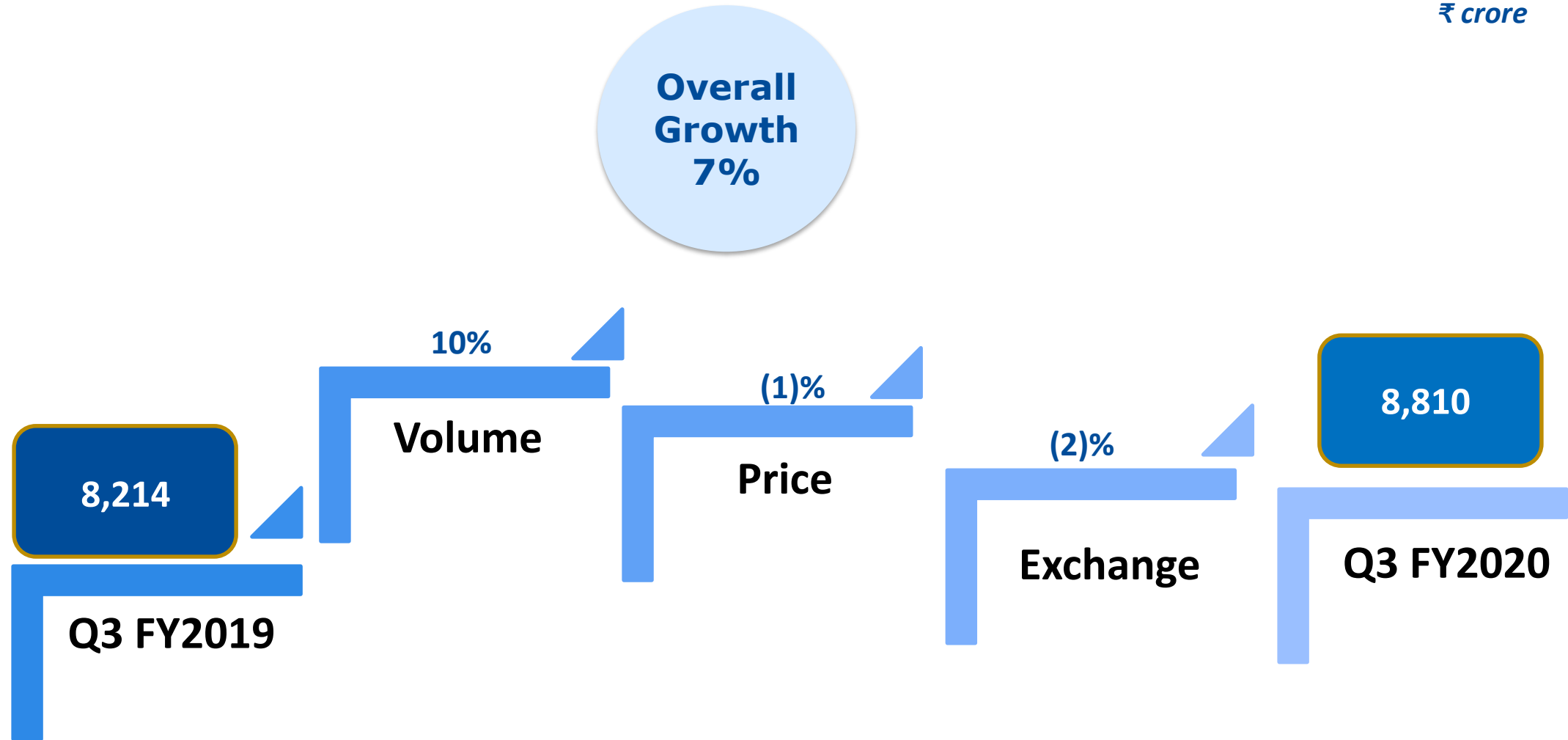
Note :

1) Previous years numbers (including Arysta) have been regrouped for comparison purpose.



# Proforma Sales Growth Analysis: Q3 FY2020

₹ crore



# Financial Results: Q3 FY2020

₹ crore

Particulars	FY20				FY19		Change
	Q-3 Reported	PPA	Q-3 * (Note 1)	%	Q-3 * (Note 2)	%	%
<b>Total Revenue from operation</b>	<b>8,892</b>	-	<b>8,892</b>	<b>100%</b>	<b>4,922</b>	<b>100%</b>	<b>81%</b>
Variable Cost	5,173	7	5,166	58%	2,834	58%	
<b>Gross Margin</b>	<b>3,719</b>	<b>(7)</b>	<b>3,726</b>	<b>42%</b>	<b>2,088</b>	<b>42%</b>	<b>78%</b>
Fixed Overheads	1,652		1,652	19%	1,070	22%	
<b>EBITDA</b>	<b>2,068</b>	<b>(7)</b>	<b>2,075</b>	<b>23%</b>	<b>1,018</b>	<b>21%</b>	<b>104%</b>
Other Income / (Loss)	51	-	51		(41)		
Amortization / Depreciation	494	48	446		183		
Finance Cost	515	-	515		202		
<b>PBT</b>	<b>1,110</b>	<b>(55)</b>	<b>1,165</b>	<b>13%</b>	<b>592</b>	<b>12%</b>	<b>97%</b>
Tax	198	(19)	217		29		
<b>PAT</b>	<b>912</b>	<b>(36)</b>	<b>948</b>	<b>11%</b>	<b>563</b>	<b>11%</b>	<b>68%</b>
Income/(Loss) from Associate Co. and JV	(8)	-	(8)		(5)		
Minority Interest	129	-	129		6		
<b>Profit After Tax, Associate Income &amp; Minority Interest</b>	<b>775</b>	<b>(36)</b>	<b>811</b>	<b>9%</b>	<b>552</b>	<b>11%</b>	<b>47%</b>
Exceptional Cost	75	-	75		91		
<b>Net Profit</b>	<b>700</b>	<b>(36)</b>	<b>736</b>	<b>8%</b>	<b>461</b>	<b>9%</b>	<b>60%</b>

**Note :**

- 1) Purchase Price Allocation effect and Integration cost are removed from Q3 FY2020.
- 2) Previous years numbers (without Arysta) have been regrouped for comparison purpose

## Revenue by Region: Q3 FY2020

Regions	Q-3 FY20		Q-3 FY19 *		Change	
	₹ Crores	%	₹ Crores	%	₹ Crores	%
Latin America	4,203	47%	3,462	42%	741	21%
Europe	767	9%	1,056	13%	(289)	-27%
Rest of World	1,884	21%	1,757	21%	127	7%
North America	1,288	14%	1,468	18%	(180)	-12%
India	750	8%	530	6%	220	42%
<b>Total</b>	<b>8,892</b>	<b>100%</b>	<b>8,273</b>	<b>100%</b>	<b>619</b>	<b>7%</b>

\* Arysta numbers are included in Q3 FY2019 for comparison.

# Revenue by Region: Comments

Latin America		
	Q3 FY2020	9 mths FY2020
Revenue Growth (%)	21%	23%
% to Total	47%	42%
<p>- Excellent business performance of UPL capitalizing on revenue synergies from portfolio and complementary customer relationships of both legacy businesses</p> <p>- Brazil crop protection demand on soybeans has benefitted from US / China trade wars, despite drought conditions in the South</p> <p>- Argentina facing economic turmoil, resulting in higher export duties for grain crops</p>		

North America		
	Q3 FY2020	9 mths FY2020
Revenue Growth (%)	-12%	-4%
% to Total	14%	13%
<p>- Our strong manufacturing footprint in India is helping customers hedge supply risks after China market disruptions earlier this year and possibly in the future (coronavirus)</p> <p>- Despite market conditions, UPL has managed to increase market share in certain key herbicides and fungicide products.</p> <p>- Trade tensions between China and the US have contributed to a soybean demand shift from US to South America, depressing the crop protection market in this region</p>		

Europe		
	Q3 FY2020	9 mths FY2020
Revenue Growth (%)	-27%	-9%
% to Total	9%	13%
<p>- Strong business performance in Southern Europe</p> <p>- UPL's Biosolutions market share keeps growing</p> <p>- Tough weather conditions impacted West European farmers in H1 increasing market channel stocks and depressing demand in H2. Market conditions starting to improve</p>		

Rest of World		
	Q3 FY2020	9 mths FY2020
Revenue Growth (%)	7%	4%
% to Total	21%	19%
<p>- Good business performance in West Africa and parts of South East Asia. We continue to expand our presence in countries like Ivory Coast, Ghana and Indonesia</p> <p>- Australia impacted by drought conditions and forest fires, putting down pressure on demand.</p>		

India		
	Q3 FY2020	9 mths FY2020
Revenue Growth (%)	42%	6%
% to Total	8%	13%
<p>- Favourable political environment towards agriculture</p> <p>- Ideal weather and water conditions in Rabi season</p> <p>- Growth driven by new launches and high-value insecticides</p>		



# 9 months FY2020 Performance

# Financial Highlights: 9 months FY2020

## Revenue Growth

- consistently growing year-on-year

8%

## EBITDA growth

- sustainable profitability

16%

## Cash from Operations

₹ 4,961 Crs

# Proforma Financial Results: 9 months FY2020

₹ crore

Particulars	FY20				FY19		Change	
	Nine Months Reported	PPA	Nine Months (Note 1)	%	Nine Months (Note 2)	%	₹ Crores	%
<b>Total Revenue from operation</b>	<b>24,615</b>		<b>24,615</b>	<b>100%</b>	<b>22,744</b>	<b>100%</b>	<b>1,871</b>	<b>8%</b>
Variable Cost	14,568	349	14,219		12,921		1,298	10%
<b>Gross Margin</b>	<b>10,047</b>	<b>(349)</b>	<b>10,396</b>	<b>42%</b>	<b>9,823</b>	<b>43%</b>	<b>573</b>	<b>6%</b>
Fixed Overheads	5,113		5,113		5,251		(138)	-3%
<b>EBITDA</b>	<b>4,934</b>	<b>(349)</b>	<b>5,283</b>	<b>21%</b>	<b>4,572</b>	<b>20%</b>	<b>711</b>	<b>16%</b>

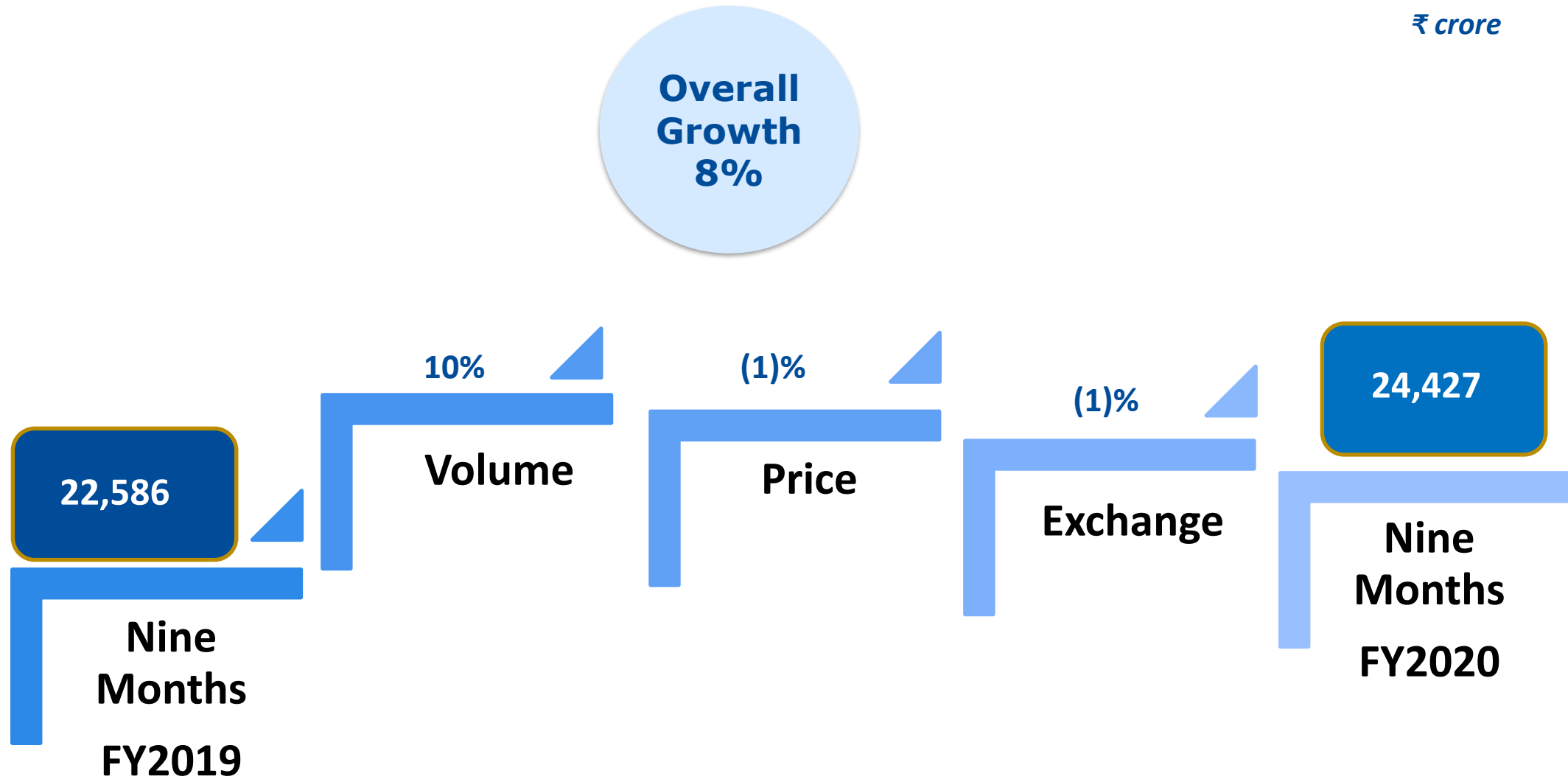
**Note :**

1) Purchase Price Allocation effect are removed from 9 months FY2020

2) Previous years numbers (including Arysta) have been regrouped for comparison purpose

# Proforma Sales Growth Analysis: 9 months FY2020

₹ crore





# Financial Results: 9 months FY2020

₹ Crores

Particulars	FY20				FY19		Change
	Nine Months Reported	PPA	Nine Months (Note 1)	%	Nine Months (Note 2)	%	%
<b>Total Revenue from operation</b>	<b>24,615</b>	-	<b>24,615</b>	<b>100%</b>	<b>13,312</b>	<b>100%</b>	<b>85%</b>
Variable Cost	14,568	349	14,219	58%	7,586	57%	
<b>Gross Margin</b>	<b>10,047</b>	<b>(349)</b>	<b>10,396</b>	<b>42%</b>	<b>5,726</b>	<b>43%</b>	<b>82%</b>
Fixed Overheads	5,113	0	5,113	21%	3,023	23%	
<b>EBITDA</b>	<b>4,934</b>	<b>(349)</b>	<b>5,283</b>	<b>21%</b>	<b>2,703</b>	<b>20%</b>	<b>95%</b>
Other Income / (Loss)	17	-	17		12		
Amortization / Depreciation	1,417	88	1,329		538		
Finance Cost	1,294	-	1,294		558		
<b>PBT</b>	<b>2,240</b>	<b>(437)</b>	<b>2,677</b>	<b>11%</b>	<b>1,619</b>	<b>12%</b>	<b>65%</b>
Tax	374	(138)	512		196		
<b>PAT</b>	<b>1,866</b>	<b>(299)</b>	<b>2,165</b>	<b>9%</b>	<b>1,423</b>	<b>11%</b>	<b>52%</b>
Income/(Loss) from Associate Co. and JV	(20)	-	(20)		(14)		
Minority Interest	235	-	235		15		
<b>Profit After Tax, Associate Income &amp; Minority Interest</b>	<b>1,610</b>	<b>(299)</b>	<b>1,909</b>	<b>8%</b>	<b>1,394</b>	<b>10%</b>	<b>37%</b>
Exceptional Cost	452	-	452		152		
<b>Net Profit</b>	<b>1,158</b>	<b>(299)</b>	<b>1,457</b>	<b>6%</b>	<b>1,242</b>	<b>9%</b>	<b>17%</b>

Note :

1) Purchase Price Allocation effect are removed from 9 months FY2020

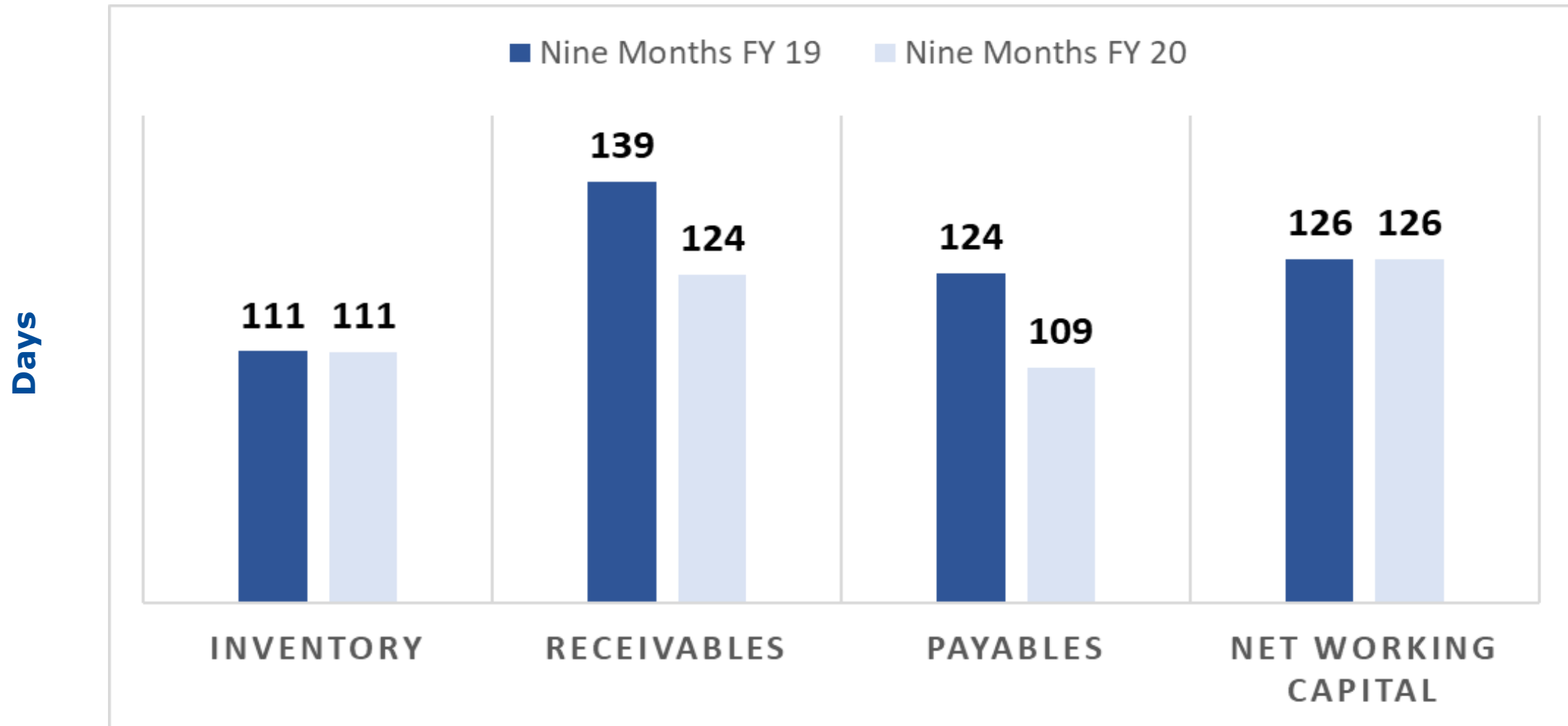
2) Previous years numbers (without Arysta) have been regrouped for comparison purpose

## Revenue by Region: 9 months FY2020

Regions	Nine Months FY20		Nine Months FY19 *		Change	
	₹ Crores	%	₹ Crores	%	₹ Crores	%
Latin America	10,372	42%	8,412	37%	1,960	23%
Europe	3,306	13%	3,638	16%	(332)	-9%
Rest of World	4,698	19%	4,521	20%	177	4%
North America	3,103	13%	3,226	14%	(123)	-4%
India	3,136	13%	2,947	13%	189	6%
<b>Total</b>	<b>24,615</b>	<b>100%</b>	<b>22,744</b>	<b>100%</b>	<b>1,871</b>	<b>8%</b>

\* Arysta numbers are included in 9 months FY2019 for comparison.

# Working Capital Analysis: December 2019



## Summary of targeted cost and revenue synergies

₹ crore

	Exit Synergy Target		Actioned	Accrual	
	Y3	Y1		Y1 Target	YTD Actual
<b>Personnel</b>	511	476	469	322	208
<b>Non-Personnel</b>	1,064	686	546	238	327
<b>9 months FY2020</b>	<b>1,575</b>	<b>1,162</b>	<b>1,015</b>	<b>560</b>	<b>535</b>
<b>Q3 FY2020</b>					<b>215</b>

**\*\* Revenue synergies up to December 2019 are Rs. 746 crore**

# Proforma Financials

FY2019

# Proforma UPL Income Statement: FY2019

Particulars	Reported Financials		Arysta Acquisition			Proforma Legacy UPL				
	FY2019		Arysta*	Acquisition Related	PPA**	Proforma FY2019		FY2018		Change
	INR crore	%	INR crore	INR crore	INR crore	INR crore	%	INR crore	%	%
<b>Total Revenue from operation</b>	21,837	100%	1,968			19,869	100%	17,378	100%	14%
Variable Cost	13,263	60%	1,143		442	11,678	59%	10,204	59%	14%
<b>Contribution</b>	8,574	39%	825		(442)	8,191	41%	7,174	41%	14%
Fixed Overheads	4,461	20%	408			4,053	20%	3,658	21%	11%
<b>EBITDA</b>	4,113	19%	417		(442)	4,138	21%	3,516	20%	18%
Other Income	(60)	0%	(13)			(47)	0%	403	2%	-112%
Amortization / Depreciation	969	4%	120		102	747	4%	675	4%	11%
Finance Cost	963	4%	14	131		818	4%	783	5%	4%
<b>PBT</b>	2,121	10%	270	(131)	(544)	2,526	13%	2,461	14%	3%
Tax	165	1%	108		(163)	220	1%	275	2%	-20%
<b>PAT</b>	1,956	9%	162	(131)	(381)	2,306	12%	2,186	13%	5%
Income from Associate Co. and JV	14	0%	1			13	0%	(93)	-1%	-114%
<b>Profit After Tax &amp; Associate Income</b>	1,970	9%	163	(131)	(381)	2,319	12%	2,093	12%	11%
Exceptional Cost	451	2%	37	336		78	0%	63	0%	24%
Minority Interest	72	0%	(5)	61		16	0%	8	0%	100%
<b>Profit After Tax, Asso. Inc. &amp; Exceptionals</b>	1,447	7%	131	(528)	(381)	2,225	11%	2,022	12%	10%
	<b>AUDITED</b>									

\* Arysta figures are for 2 months (February & March 2019)

\*\* PPA (Purchase Price Allocation)

# Proforma UPL Balance Sheet: FY2019

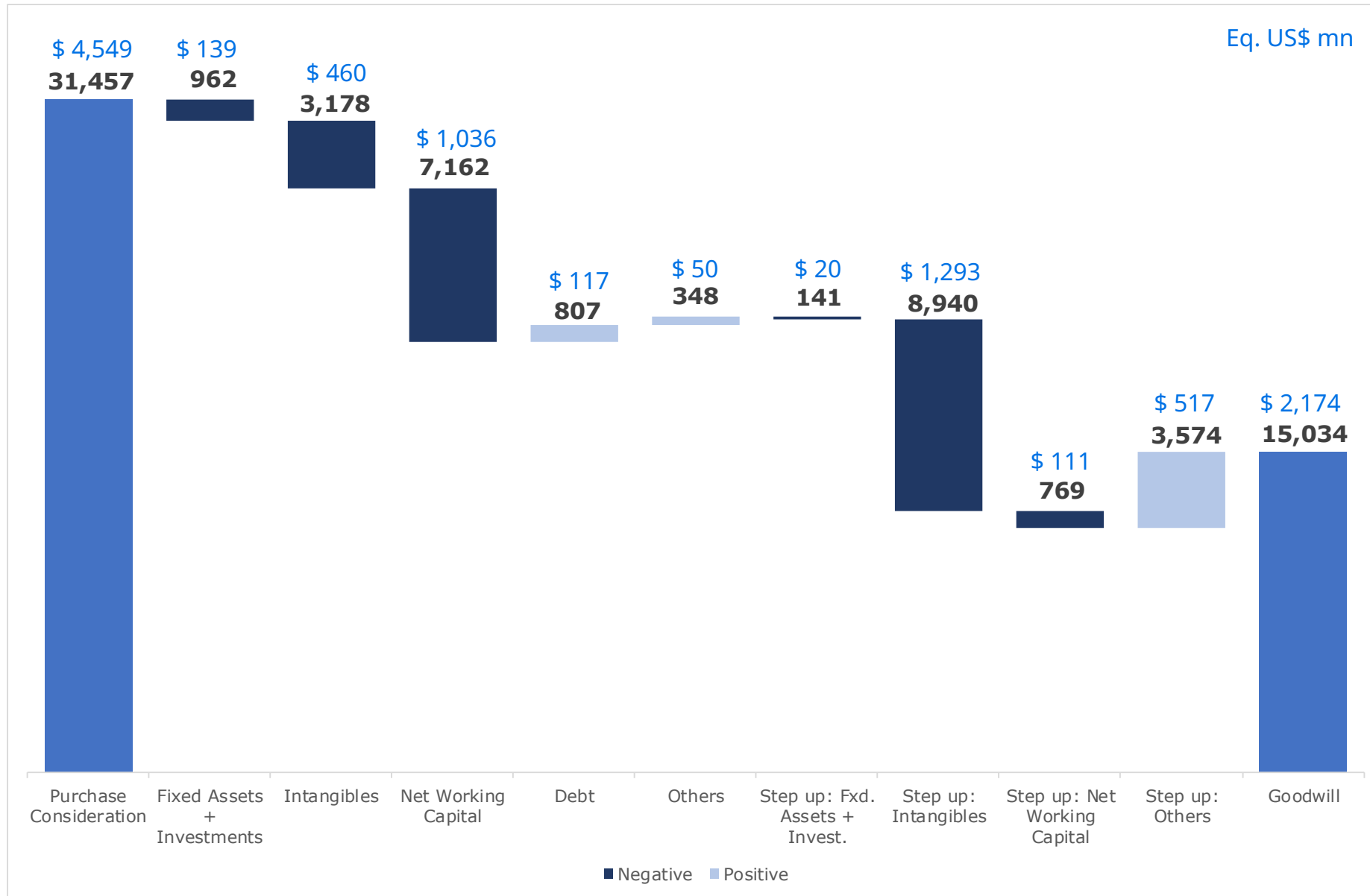
Balance Sheet	Audited FY2019	Arysta Acquisition-related Adjustments						Without Acquisition impact FY 2019	Legacy UPL March '18
		Sources of Funding	Arysta Book Value	PPA Step up	PPA Adjustment	FCTR Impact (Jan. 2019 - Mar. 2019)	Total		
Equity Share Capital	102						0	102	102
Retained Earnings	14,543	5,686			(381)	(143)	5,162	* 9,381	9,067
Minority Interest	3,358	2,843	167	329		(89)	3,250	108	19
Long term Borrowings	26,383	22,452	32			(609)	21,875	4,508	5,873
Non Current Liabilities	3,098		288	2,831	(163)	(79)	2,877	221	340
Current Liabilities	15,564	476	5,789	512		(184)	6,593	8,971	7,641
<b>Total Liabilities</b>	<b>63,048</b>	<b>31,457</b>	<b>6,276</b>	<b>3,672</b>	<b>(544)</b>	<b>(1,104)</b>	<b>39,757</b>	<b>23,291</b>	<b>23,042</b>
Tangible Assets	5,820		882	141		(28)	995	4,825	3,964
Intangible Assets	12,814		3,178	8,940	(102)	(325)	11,691	1,123	1,360
Goodwill	15,050			15,035		(407)	14,628	422	432
Non Current Assets	2,372		794			(21)	773	1,599	2,262
Inventories	9,270		3,289	869	(442)	(101)	3,615	5,655	4,538
Trade Receivables	11,812		6,183			(168)	6,015	5,797	6,056
Cash & Bank Balances	2,851		1,048			(28)	1,020	1,831	2,893
Other Current Assets	3,059		1,048			(28)	1,020	2,039	1,537
<b>Total Assets</b>	<b>63,048</b>	<b>0</b>	<b>16,422</b>	<b>24,985</b>	<b>(544)</b>	<b>(1,106)</b>	<b>39,757</b>	<b>23,291</b>	<b>23,042</b>

**AUDITED**

**PROFORMA**

\* Retained Earnings would have been INR 9,754 crore without Exceptional Cost related to Arysta acquisition

# Purchase Price Allocation: INR crore (Eq. US\$ mn)





## Guidance: FY2020

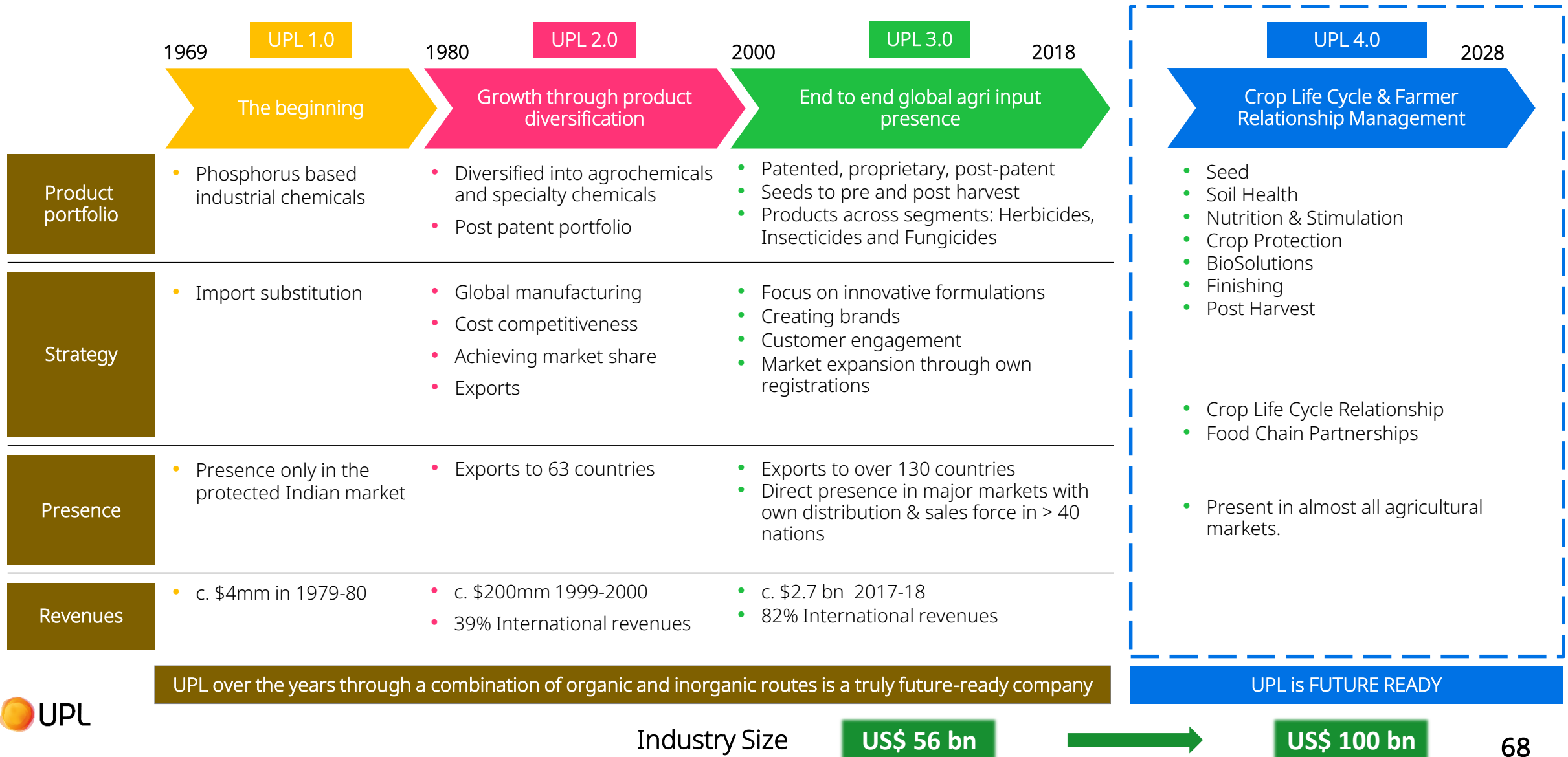
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Revenue growth	8% to 10%
EBITDA growth	16% to 20%
Working Capital	100 to 110 days
Debt reduction (INR crore)	3,150 to 3,500

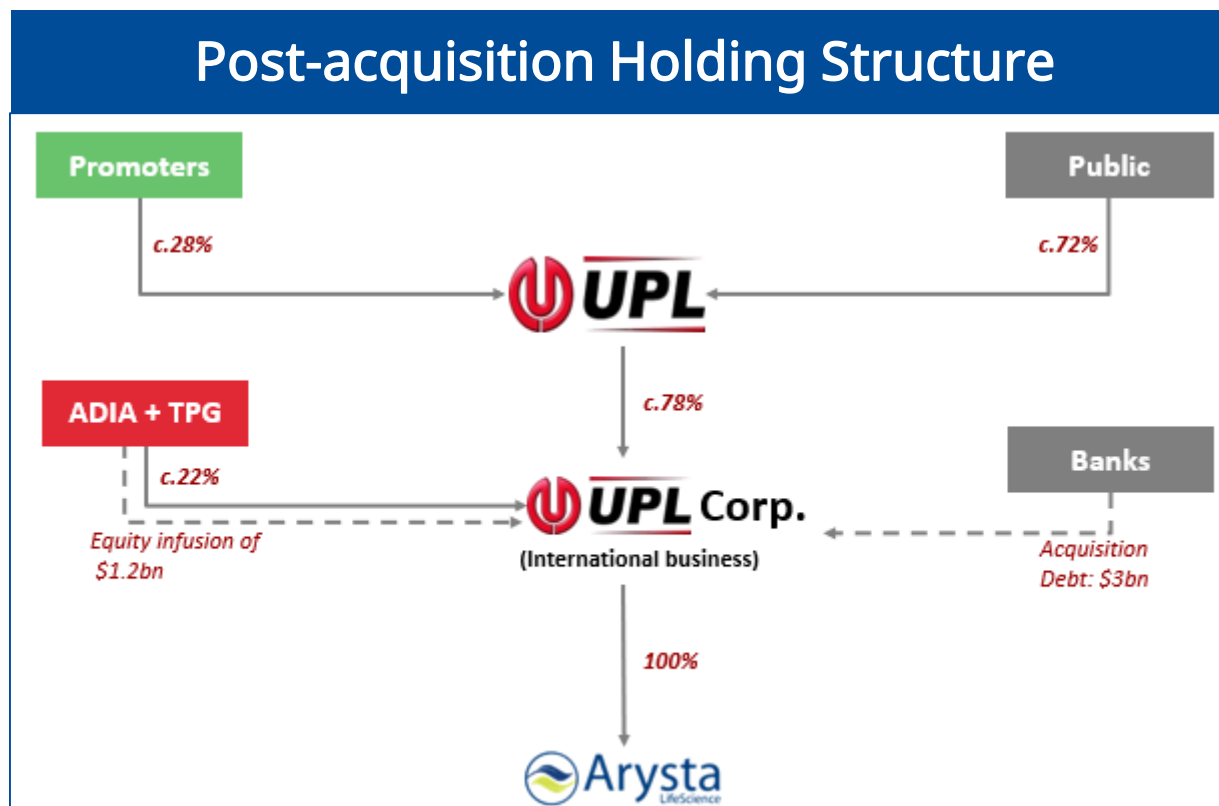
Thank You

# Appendix

# Transforming from a local player to a Global Crop LifeCycle and Farmer-Relationship Management Company



# Arysta LifeScience acquisition transaction summary



- Acquisition made by Mauritius based 100% subsidiary, UPL Corporation Ltd. (UPLC)
- Purchase consideration of US\$ 4.2 bn
- Funding in UPLC via:
  - Debt US\$ 3 bn
  - Equity US\$ 1.2 bn
- After acquisition UPL Ltd.'s stake in UPLC has reduced to ~78%
- Equity has been subscribed by ADIA and TPG

- Acquisition transaction closed on January 31, 2019
- This entailed unconditional approvals from regulators in 40+ countries
- Combined revenues are to the tune of US\$ 4.7 bn (as of March 31, 2019 on trailing twelve months basis)
- Expected revenue synergies of US\$ 300+ mn on run-rate basis, over 3 years
- Expected cost synergies of US\$ 200+ mn on run-rate basis, over 2 years

# BioSolutions at a glance

## Market Position



#2 in BioSolutions.  
Leader in sea weed, plant extracts and minerals.  
Highly fragmented market with 800-900 players

## Market



US\$ 7.8 billion  
CAGR: 13-17%

## R&D and Manufacturing



R&D and manufacturing in India, France and Mexico

# Why BioSolutions and what are they?

## BioSolutions: Forces driving the adoption



- Growing population driving higher demand for food with less arable land per capita creating an immense pressure on future yields
- BioStimulants and Innovative Nutrition will be key drivers in the need to increase yields to feed the growing population



- Increased income leads to diets with increased demand for fresh fruits and vegetables, driven primarily by the USA and Western Europe
- Increased demand for higher quality food with lower pesticide residues and reduced environmental impact, will drive new markets.
- Increased consistency of biologicals performance & shortage of conventional solutions in some geographies.
- Pest resistance and flexibility of use.



- BioStimulants are now widely viewed as highly complementary to conventional crop protection, with increased adoption and proven link to yield and quality benefits



- BioSolution products can be registered at a lower cost and usually faster than traditional agrochemicals

## Leading BioSolutions Platform

### Bio Stimulants

- Enhance crop vigor, yield and / or quality through physiologic stimulus, originating from natural sources

### Bio Control

- Originate from nature.
- Operate as conventional crop protection products without residues of a synthetic origin.
- Includes macrobials, microbials, semio-chemicals / pheromones and natural substances (including minerals)

# BioSolutions are considered more sustainable than synthetic agri-inputs

## Crop Yield Enhancement

### BioStimulants



Sea weed grows naturally in our oceans. It can be harvested and replenish naturally.

## Crop Protection

### BioControl



Some biologicals are extracted from bacteria growing naturally.

### Synthetic Fertilizers



Phosphate rock takes millions of years to form. It is extracted for use in synthetic fertilizers.

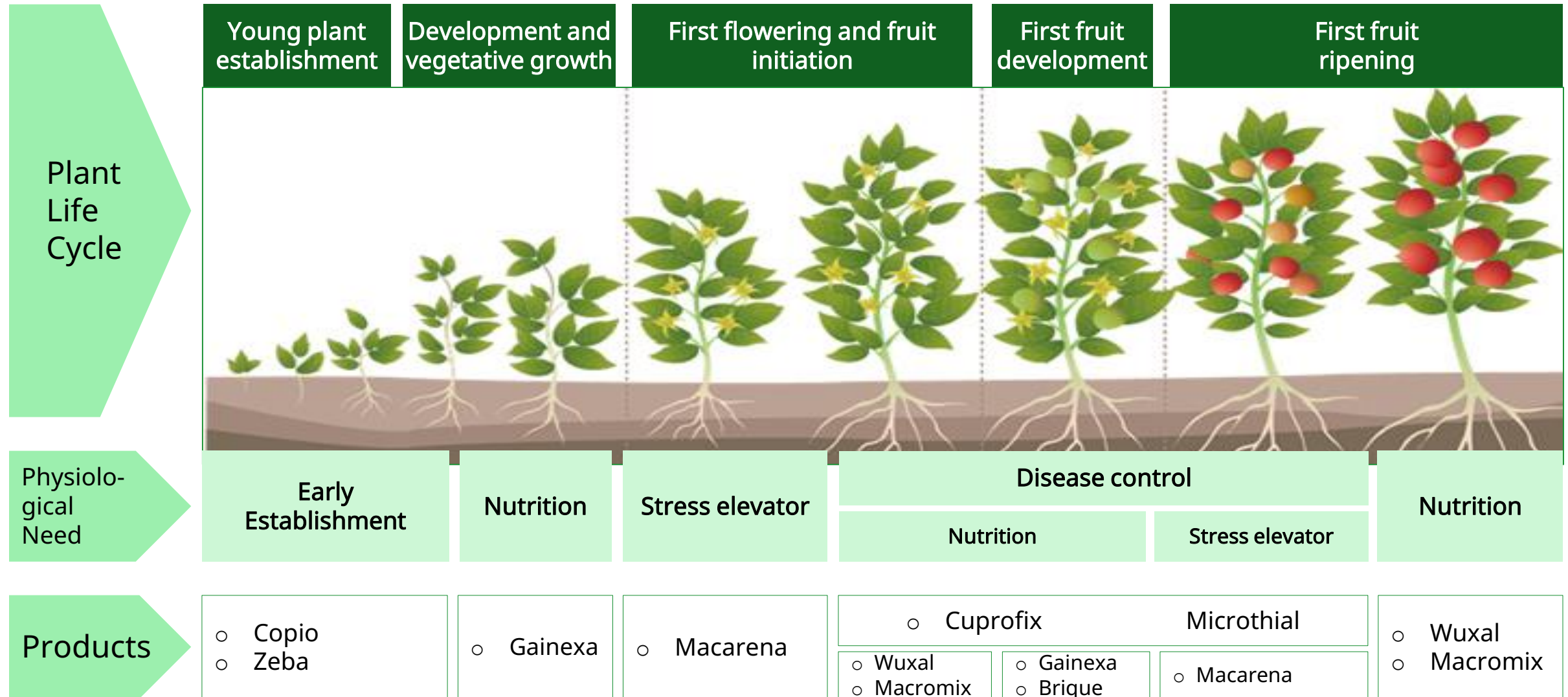
### Synthetic Chemistry



Although safe, most traditional pesticides are manufactured using synthetic chemistry.

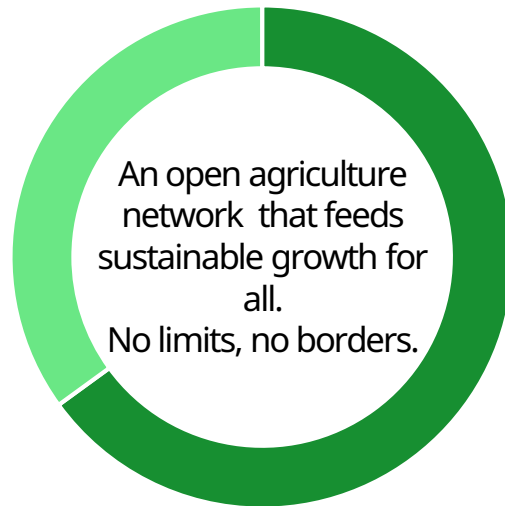


# UPL built a BioSolutions portfolio before acquiring Arysta



# UPL's Purpose, Vision and Mission fits with BioSolutions

## Purpose



UPL collaborates with stakeholders across the value chain to bring BioSolutions to growers, transparency to consumers and sustainability to our planet.

## Vision



UPL is a leader in BioSolutions. We are technology leaders across several platforms such as seaweed, minerals and plant extracts.

## Mission



UPL is changing the game. We are obsessed with BioSolutions, using our technology to make food more sustainable.