



UPL Limited, UPL House
610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 7152 8000

12th May, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 SCRIP CODE: 512070	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 SYMBOL: UPL
----------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------

Sub.: Investor presentation

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 year ended 31st March, 2021.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a light blue circular stamp.

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



Capital Markets Day Presentation

12th MAY 2021

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.

Corporate Overview

Jai Shroff, Global CEO

Our values



Nothing's impossible.



Always human.



One team, one focus.



Win win win.



Agile.



Keep it simple, make it fun.

Living our
value of
Always Human



Stepping up at the
time of a global crisis

The global challenge of feeding the world

50%

More demand for food

17%

Harvest losses

10Bn

World population

12M Ha

Ag. land loss p.a

Source: FAO, by the year 2050



UPL delivering effective solutions

Driving **sustainable agriculture**

Achieving transformational growth through **technology integration**

Accelerating the **innovation engine to tap new growth markets and opportunities**

Providing end-to-end solutions for farmers through **products and services**

Collaborating across food value chain

Digitization to accelerate transformational growth

OpenAg™

Reimagining Sustainability with an open network to create sustainable growth for all - no limits, no borders.

Our Mission

Change the game
to make every single food product more sustainable

Snapshot of UPL

#5

In the Industry

#1

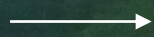
In BioSolutions

#1

Ag.chem company
in ESG by Sustainalytics¹

₹ 387B

FY21 Revenue



21%

5Y Revenue Growth

₹ 86B

FY21 EBITDA



26%

5Y EBITDA Growth

¹ Based on Sustainalytics report dated 25th Sept 2020

² Revenue and EBITDA growth from FY16 to FY21

OpenAg in Action

Business Performance

Diego Casanello, Global COO

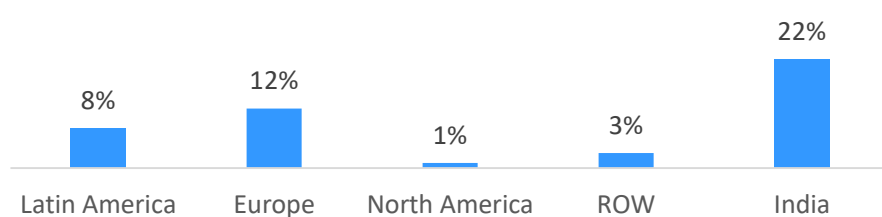
FY2021 Financial Highlights

A Strong Year under Challenging Conditions

(₹ crore)	FY 2021	FY 2020	B/(W) LY
Revenue	38,694	35,756	8%
Gross Margin	41%	40%	+46bps
Fixed OH	7,145	6,897	-4%
EBITDA	8,559	7,452	15%
EBITDA %	22.1%	20.8%	+130bps

Purchase price allocation effect is removed from FY 2020 numbers.

Revenue Development by Region



Revenue Variance



8%

Revenue Growth vs LY

Strong volume growth in most regions (11% growth vs FY20), partially off-set by impact of currency (-3% growth vs FY20) driven by depreciation of Brazilian Real

46 bps

higher Gross Margin vs LY

Favorable mix driven by growth in higher margin Differentiated & Sustainable solutions

15%

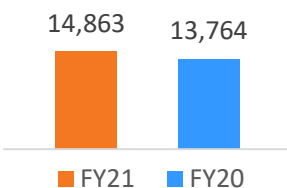
EBITDA Growth vs LY or 147 bps

Higher sales with improved gross margin drove the improvement in EBITDA, partially off-set by 4% increase in overheads

FY2021 Regional Highlights

Latin America

8%

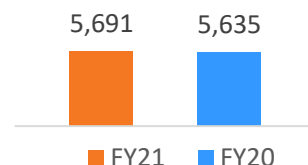


Growth despite FX devaluation in Brazil

- Most Latin America countries have delivered close to double digit growth vs FY20
- Brazil growth ahead of market, despite significant currency devaluation
- Sucking Pest Platform (patented Sperto® and Perito®) and Soybean Resistance Management Platform (Unizeb® Gold, Tridium® and patented Unizeb® Glory), grew significantly in Brazil and other South American countries

North America

1%

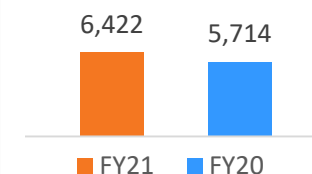


Supply constraints impacting sales in Q4

- North America growth subdued on account of open orders due to supply constraints
- Strong growth in Sustainable Solutions drove improved margins
- Increased demand for Interline® (Glufosinate) due to robust ramp up of resistant-traits acres

Europe

12%

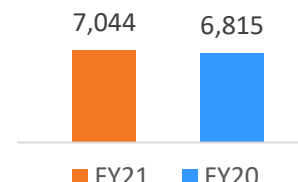


New product sales continue to outpace impact of banned products

- Improved mix and profitability, driven by accelerated sales of Differentiated & Sustainable Solutions
- Strong growth Benelux, Germany, Poland, Italy and Iberia
- Excellent performance of Argos® in its first launch year, in addition to Fazor® in potatoes
- France sales impacted by declining market

Rest Of World

3%

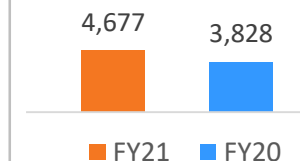


Strong growth in Asia, and flat business in Africa

- Double digit growth in South-East Asia, supported by continued expansion of Glufosinate solutions
- Accelerated growth in China, driven by volume gains in UPL's branded sales and the Yoloo acquisition
- Flat growth in Africa, impacted by COVID related challenges

India

22%



Excellent performance in a strong market

- Favorable weather with normal monsoons drove higher acreages in both seasons
- Continued volume expansion of Ferio®, Sweep Power®, and accelerated growth of Sustainable Solutions
- New Product Launches creating a complete portfolio for farmers.

OpenAg smart solutions transforming growth

Journey has begun to become an OpenAg smart Farming Partner



Reliable Product Supplier

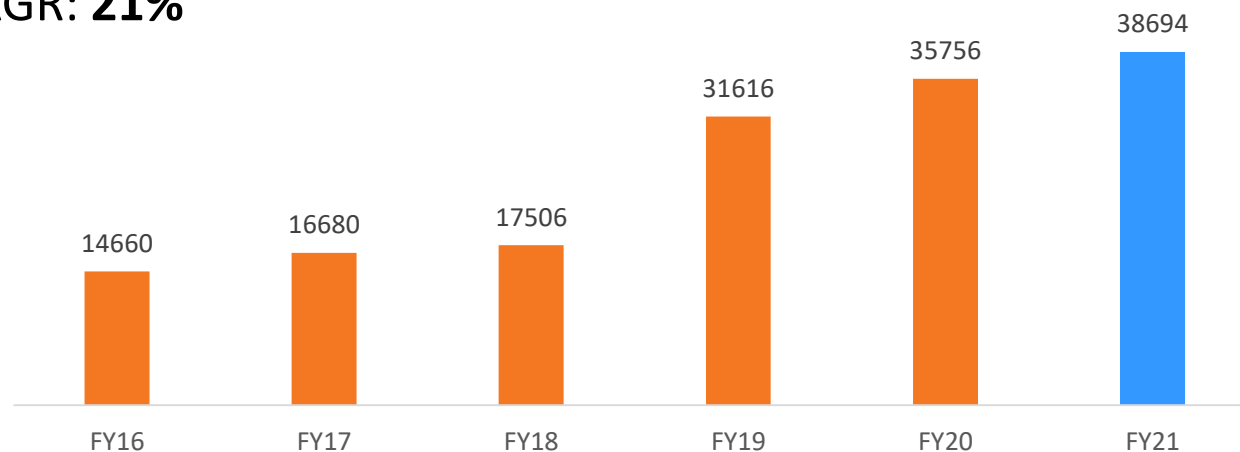
Product focused supply of post-patent & proprietary crop protection formulations

Value Proposition

Competitive product, price, performance and supply reliability

Growth in Revenues (₹ crore)

CAGR: 21%



Portfolio Segmentation (Crop Protection only, excluding others) (%)



OpenAg Smart Farming Partner

Smart Farming Solutions, combining crop protection, biosolutions, digital and other agronomic services

Value Proposition

Low or no chemical residues, water & carbon mgt. programs with focus on yield and resource use

FY 21 Status

Leading Biosolutions portfolio and ProNutiva offerings, Ag services offered in some areas and digital solutions in development

Strategy Update

OpenAg – Reimagining Sustainability

Carlos Pellicer, Global COO

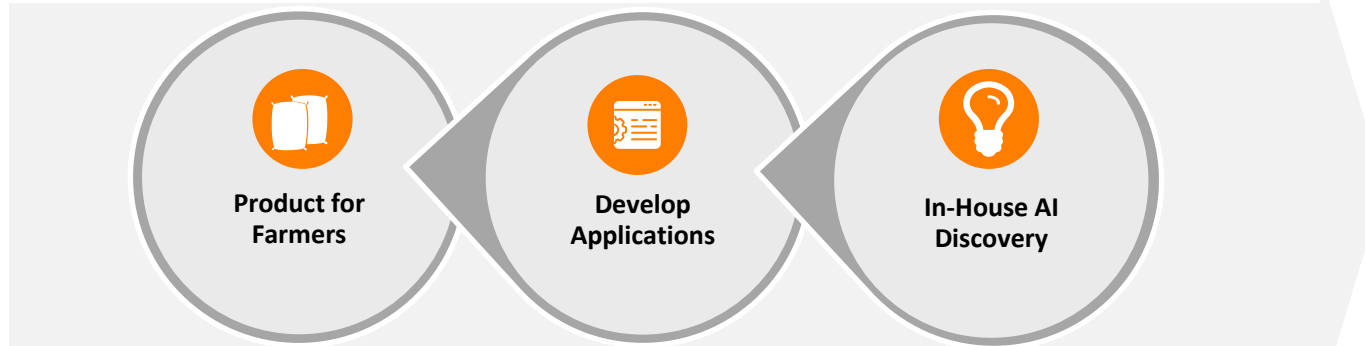


OpenAg helps
farmers grow and
prosper.
New ideas, new
ways, new
answers.

OpenAg is customer centric and agile

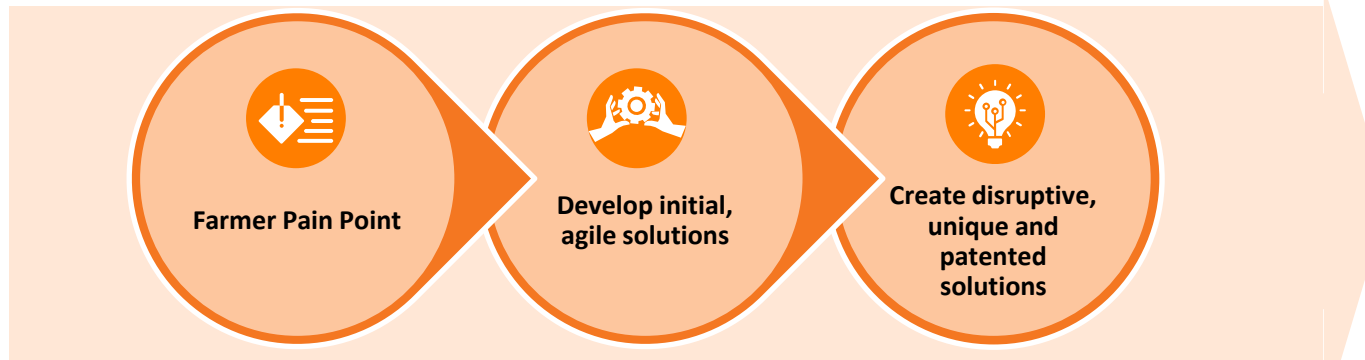
OpenSkies Strategies drive UPL's OpenAg Innovation pull model, developing platforms of solutions to address key farmer pain points

Traditional Discovery-Driven Push Model



- **Higher innovation cost & risk**
- **Lower speed-to-market** of new products
- **Narrower pool** of proprietary AIs
- **Lower ROIC** business model

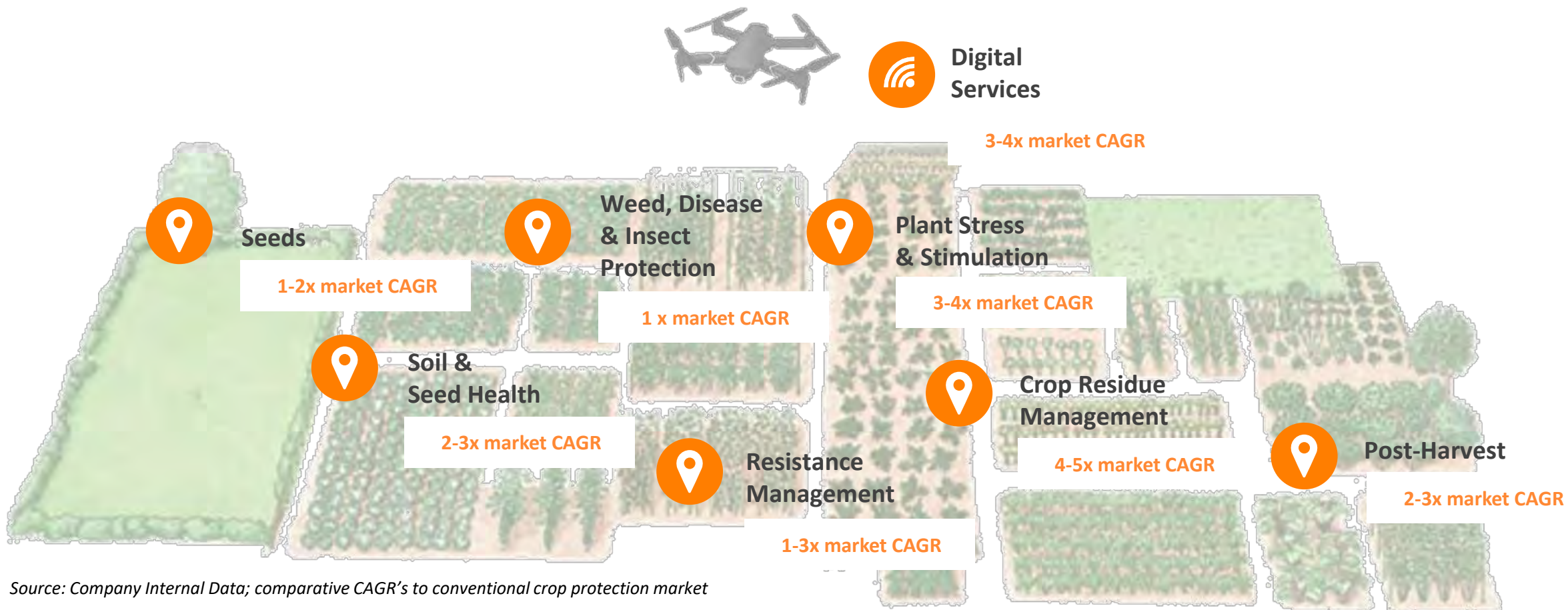
UPL's OpenAg Innovation Pull Model: Driven by Farmers' Pain Points



- **Lower innovation cost & risk**
- **Higher speed-to-market** of new products
- **Farmer pain points** drive R&D
- **Open approach** to technology, a wide AI pool
- **Platform of solutions** to address farmer pain points, often reinventing or creating **new segments**
- **Higher ROIC** business model

OpenAg brings solutions to farmers from soil to sale


Addressing farmers' pain points in fast growing segments, to make every single food product more sustainable



Source: Company Internal Data; comparative CAGR's to conventional crop protection market

Soybean Resistance Management Platform for Brazil

Conceptualized in FY11, and growing consistently since launch

 **Farmer Pain Point** | The inability to control fungi due to loss of efficiency of established solutions and higher disease pressure, impacting productivity and return on investment



Our Innovation

Understanding pain points of farmers, a **new protectant segment was created**, and multiple subsequent solutions developed to deliver sustainable growth

2013/14

Launch of **Unizeb® Gold** as a resistance management tool, creating the protectant segment, applied in conjunction with established solutions

2017/18

Launch of **patented Unizeb® Glory**, a ready mixture of protectant with a systemic fungicide

2019/20

Launch of **Tridium® (pending patent application)** creating a treatment program of Unizeb Gold, with Unizeb Glory and Tridium

2021/22

Launch of **Evolution® (pending patent application)**, a new premium multisite stand-alone solution, highly effective against leaf spots and soybean rust

2023/24

Launch of **Fluarys®**, pre-mix formulations containing **patented Fluindapyr**, highly effective in controlling soybean rust

Major Solution

UNIZEB Gold

UNIZEB GLORY

TRIDIUM

EVOLUTION

FLUARYS
(+ other Brands)



Soybean Resistance Management Platform for Brazil

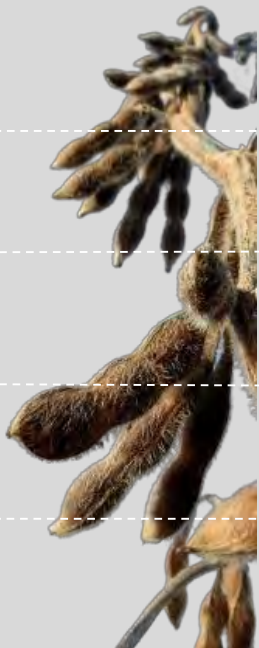
Conceptualized in FY11, and growing consistently since launch



Farmer Pain Point

The inability to control fungi due to loss of efficiency of established solutions and higher disease pressure, impacting productivity and return on investment

Launch Year	Evolution of our offering	Total Available Market (TAM)
2013/14	UNIZEB Gold	USD 0.8 Bn
2017/18	UNIZEB GLORY UNIZEB Gold	USD 1.0 Bn
2019/20	UNIZEB GLORY UNIZEB Gold TRIDIUM TRIZIMAN.	USD 1.3 Bn
2021/22	UNIZEB GLORY UNIZEB Gold TRIDIUM TRIZIMAN. EVOLUTION	USD 2.2 Bn
2023/24	UNIZEB GLORY UNIZEB Gold TRIDIUM TRIZIMAN. EVOLUTION FLUARYS	USD 4.0 Bn



Solutions in this platform such as **Unizeb Glory** and **Fluarys** have IP protection until 2034 and 2033 respectively and more patent applications are pending approval

Other Examples of OpenAg Innovation Pull Model

Through the creation of Platforms of Differentiated and Sustainable Solutions

PLATFORM

Solutions

Highlighted solution

- Launched in **2017 in Brazil** to control sucking pests in soybeans, which became a problem for farmers after the introduction of soybean GMO traits
- **Patented, optimized formulation**
- Fast track registration
- **TAM: \$1.1 Bn**

CONTROL OF SUCKING PESTS

- Sperto®, Perito®, and more...

Sperto® systemic and contact insecticide



PLATFORM

Solutions

Highlighted solution

- Launched in **2020 in the EU** to suppress the formation of sprouts in potatoes, as a sustainable alternative to CIPC, recently banned in the EU
- Solution developed from **in-house Biological** (via acquisition) and applied in conjunction with Fazor®
- **TAM: ~ \$100 m**

ANTI-SPROUTING FOR POTATOES

- Argos®, Fazor®, and more...

Argos® biological sprout suppressant for potatoes



How to become an OpenAg smart farming partner?

OpenAg

Reimagining Sustainability

with an open network to
create sustainable growth
for all - no limits, no
borders.

① OpenSkies
Strategies



② OpenAg
Innovation



③ OpenAg
Collaboration



④ OpenAg Digital and
Services





OpenSkies Country Strategies

Program initiated in FY21 for the development of **long-term growth strategies for UPL's top 20 countries**, representing 80% of the market

Strategies are created through a **customer centric approach**, with the identification of major farmer pain points in key crops

Levering our **OpenAg Innovation** approach, **Platforms of Solutions¹** to be developed, creating sustainable growth for all

Invent / Execute / Protect



¹Examples of platforms include: Control of Sucking Pests, Soybean Resistance Management and Anti-Sprouting for Potatoes

Strategy Update

OpenAg – Reimagining Sustainability

Adrian Percy, CTO

OpenAg Innovation driven by Farmer Pain Points



“Best-in-class” at re-inventing chemistry and creating crop solutions



Deploy a “field to lab” approach that combines deep market insights to **solve grower pain points** using proven and novel technologies to **build platforms of solutions**



Utilize OpenAg Innovation to access new technologies, including biological and digital, with a strong **focus on advancing sustainable agriculture**



Maximize ROIC through **excellent capital allocation** and cost consciousness

Leading to solutions and collaborations

103

New Technology Evaluations

78

Collaborations with External Partners

Novel Technologies¹ to Address Unmet Needs

Enhancing activity of molecules and overcoming resistance issues

Microbial-based products to support sustainable agriculture

2nd Gen biological-inspired molecules for strong biocontrol

Novel biological approaches to control viruses in high value crops

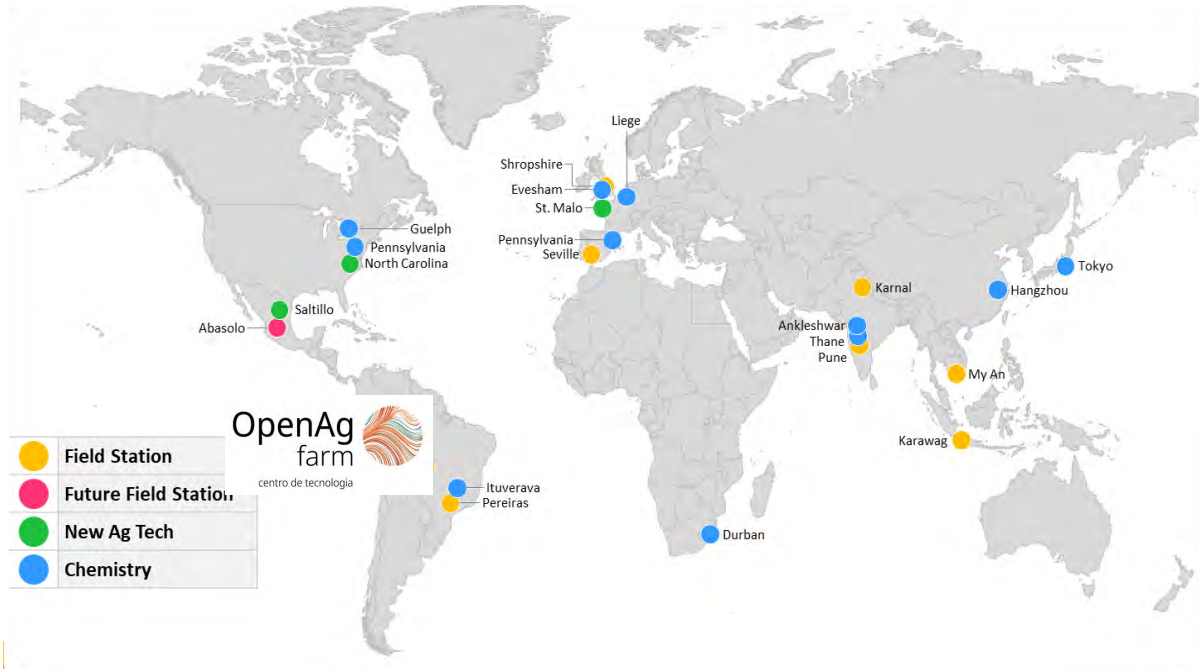
¹Limited examples of new and unique technologies that are being developed through UPL's OpenAg Innovation in collaboration with Partners



UPL's Capabilities for Delivering OpenAg Innovation

Through agility, creativity and collaboration, we are committed to solving pain points that drive sustainable agriculture and farmer resiliency.

Field Stations, Chemistry and Formulation R&D Labs



750+

R&D Professionals

20+

R&D Facilities

>2.5%

Annual Revenue reinvested into R&D

Recent Investments

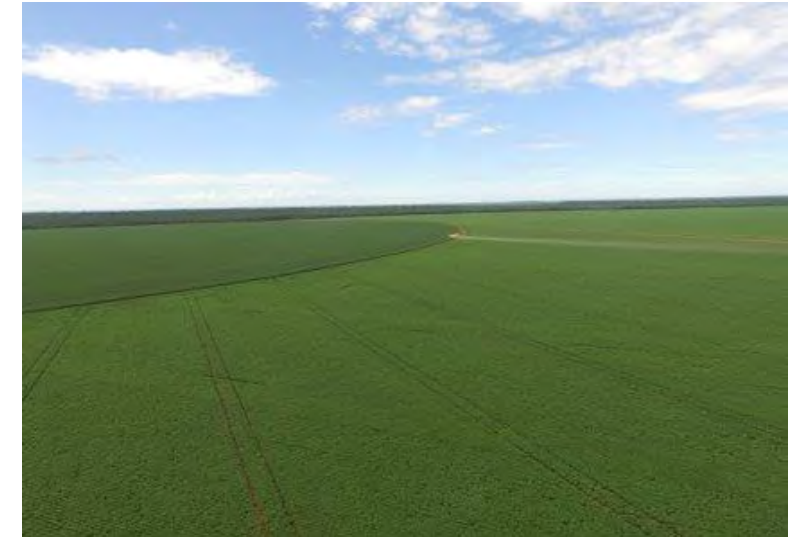
- Launched a globally-facing R&D hub, the **OpenAg Center**, in Research Triangle Park, NC, USA
- **OpenAg Farm** launched in Brazil in an area of 25,000 ha divided into 7 farms, partnering with multiple growers to optimize plant health and sustainability
- Opened **new field trial stations** in Bujalmoro, Spain and Shray Hill, Shropshire, UK
- Additional field trial stations planned in Mexico, Brazil and North America.



Connecting Innovation to Farming at Scale

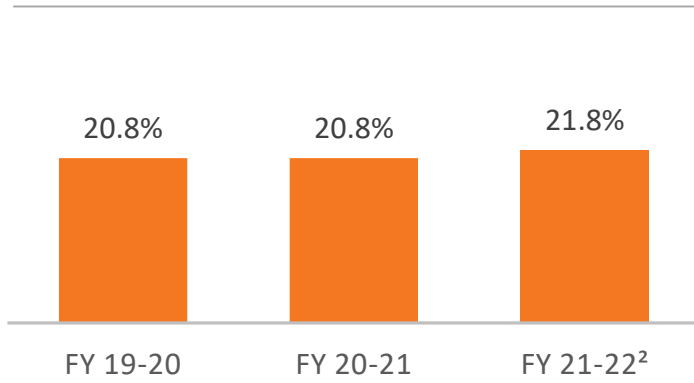
Bringing OpenAg Innovation and OpenAg Collaboration together

- The OpenAg Farm is an area of **25,000 ha** divided into 7 farms in the state of Mato Grosso
- UPL has partnered with farmers and farming companies to realize this innovative vision
- By farming at scale, **we live the farmer pain points**, create and validate solutions at the farm level



OpenAg Innovation pipeline is transforming UPL

Innovation Rate¹



>\$4.5 Bn

Total Risk Adjusted Peak Sales³ Outlook

~50%

Increase in PPV from last year

>\$2.5 Bn

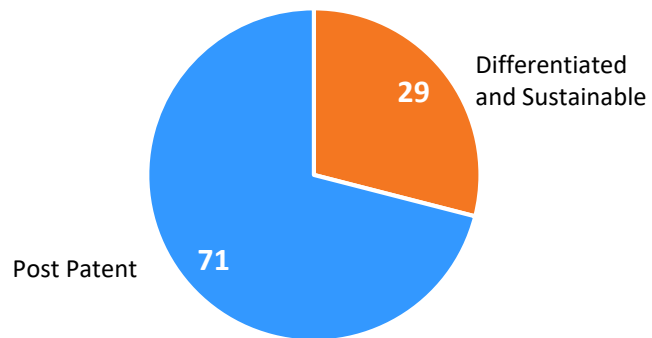
Est. Projected Risk Adjusted Revenue in 5 years

15

New Molecules in Development Pipeline

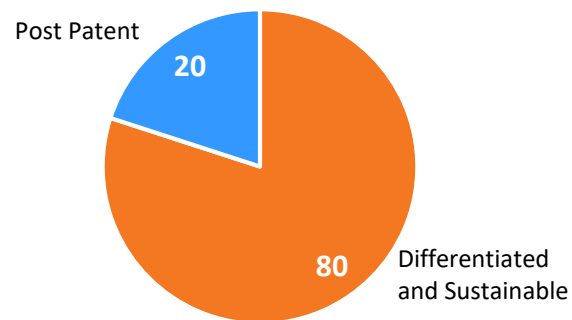
FY2021 Revenues Breakdown by Products



%



New Products Pipeline Peak Sales Breakdown

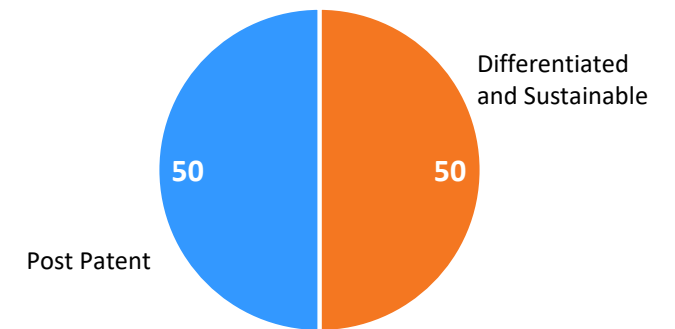
%



 Post-Patent Solutions
 Differentiated & Sustainable Solutions

Medium Term Revenues Breakdown by Products

%



¹Defined as the % of total sales from products launched in the last 5 years

²Projected Innovation Rate

³Considers the highest expected sales by project in any given year, risk adjusted per internal estimates 27 assigning technical probability of success to the best of our knowledge at the time of the projection

Building Sustainable Solutions for the Soil and Seed Health Segment



	<p>Flupyrimin, Novel Insecticide with new mode of action with expanded application</p> <p>TAM: ~\$1.6 Bn</p>	<p>GAXY, Proprietary Biostimulant optimizing plant potential</p> <p>TAM: ~\$ 0.1-0.2 Bn</p>
<p>Farmer Pain Point</p>	<ul style="list-style-type: none"> • Inability to protect seeds and seedlings from insects during vital period of crop establishment • Significant yield losses due to available solutions being under regulatory pressure or losing efficacy 	<ul style="list-style-type: none"> • Inability to grow crops to full yield due to abiotic stresses during growing cycle • Growing regulatory and societal pressure to reduce the use of fertilizers and chemicals
<p>Solutions</p>	<ul style="list-style-type: none"> • Flupyrimin is a systemic insecticide to control key pests in multiple crops when applied as a seed treatment or in-furrow. • With a new mode of action, it affords resistance management and has a favorable regulatory profile against pollinators. • Initial launch expected in 2025/2026 	<ul style="list-style-type: none"> • GAXY is a novel extract proven to demonstrate: <ul style="list-style-type: none"> • Improved nitrogen use efficiency in row crops • Improved root architecture for row crops and vegetables • Improved reproductive heat stress tolerance in row crops, TNV and vegetables • Initial launch expected in 2022/23
	<ul style="list-style-type: none"> • Licensed from Meiji Seika Pharma Co. • Patented, New MOA subgroup 	<ul style="list-style-type: none"> • Developed internally • Patented

Strategy Update

OpenAg – Reimagining Sustainability

Carlos Pellicer, Global COO

OpenAg Collaboration - Our way of life



We connect and collaborate in new ways to resolve challenges and create new opportunities together

OpenAg Center Collaboration portal



Collaboration with FIFA Foundation



Digital Collaborations



Agronomical Collaboration



Collaborations for Access to technologies



Soil Health Collaboration





Enhanced Tool Kit of Solutions

Partner	
Date	March 2021
AI/Service	Chlorantraniliprole
TAM	\$5.0 Bn

Description

- Addition of core active ingredient to develop **new family of value-added solutions to growers, with 17 formulations in the pipeline**
- **Early access** to commercialize Chlorantraniliprole (CTPR) insecticide in key markets **prior to patent expiration**
- UPL to toll manufacture/ supply Chlorantraniliprole to FMC in India



Enhanced Tool Kit of Solutions

Partner	meiji
Date	2018, 2020 and May 2021
AI/Service	Flupyrimin, IP Protected
TAM	~\$2.5 Bn

Description

- Flupyrimin, discovered by Meiji, is a **patented insecticide** with a **new MOA subgroup**
- Latest license agreement provides UPL exclusive access to Flupyrimin formulations for foliar application on **Rice in several countries¹ in Southeast Asia**
- Prior agreements provide exclusive access for **Rice in India plus Crop Establishment applications** globally with exclusions²
- With these agreements, UPL will now have a **complete portfolio for Rice** in Asia and India, while also strengthening our Crop Establishment offering

¹ Countries include Indonesia, Philippines, Malaysia, Thailand, Vietnam, Myanmar, Cambodia, Pakistan, and Bangladesh

² Excluding territories: Japan, South Korea and Taiwan; non-exclusive arrangement in China



Enhanced Tool Kit of Solutions

Partner



Date

January 2021

AI/Service

Service: Scalable sensor on an artificial intelligence platform

Description

Technology to monitor the temperature, humidity and carbon dioxide (CO₂) levels of stored grain

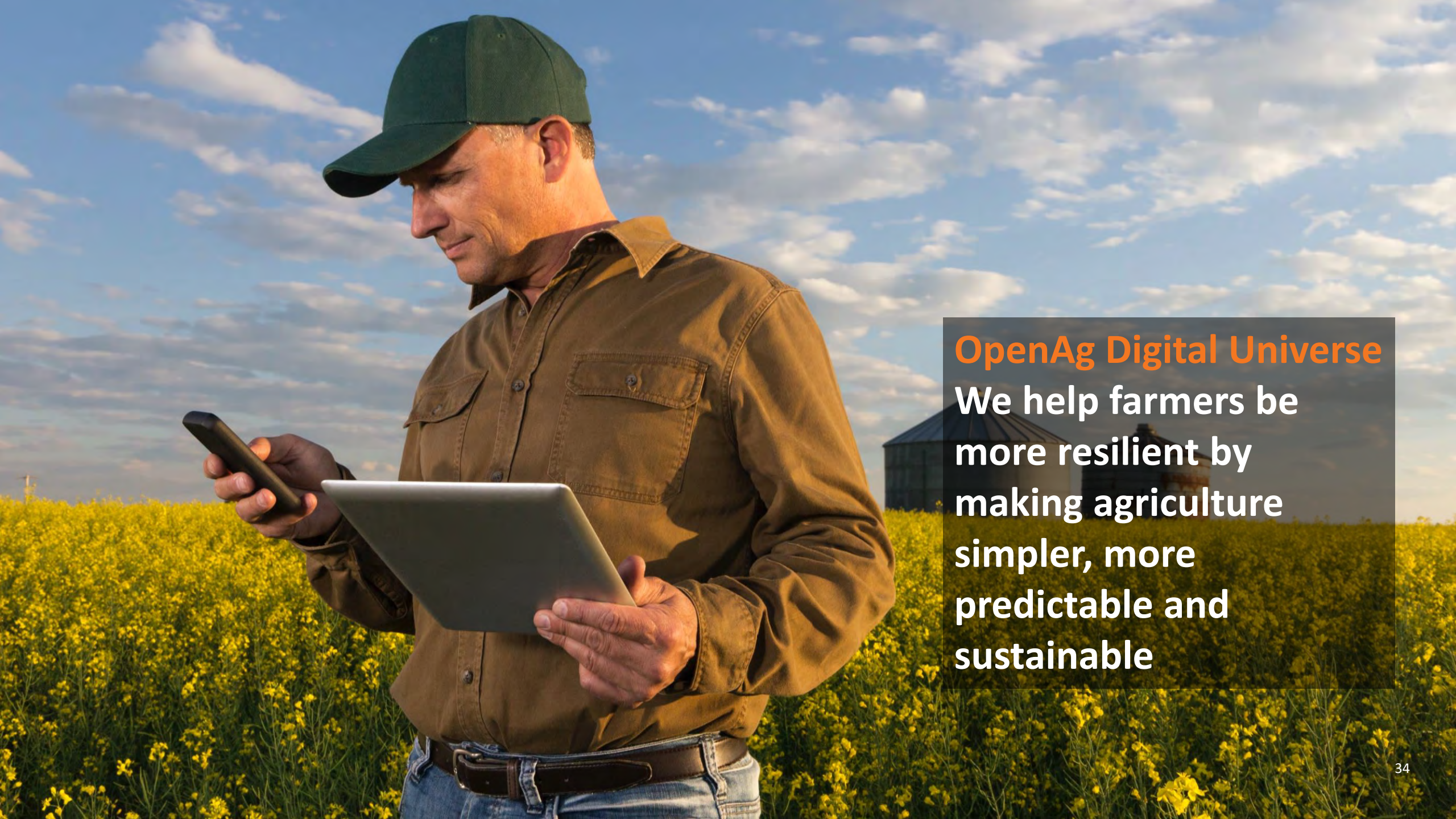
Data driven insights to influence how grain is stored, handled and transported to help reduce food waste, improve food quality and increase sustainability.



May 2021

Soil Health Collaboration

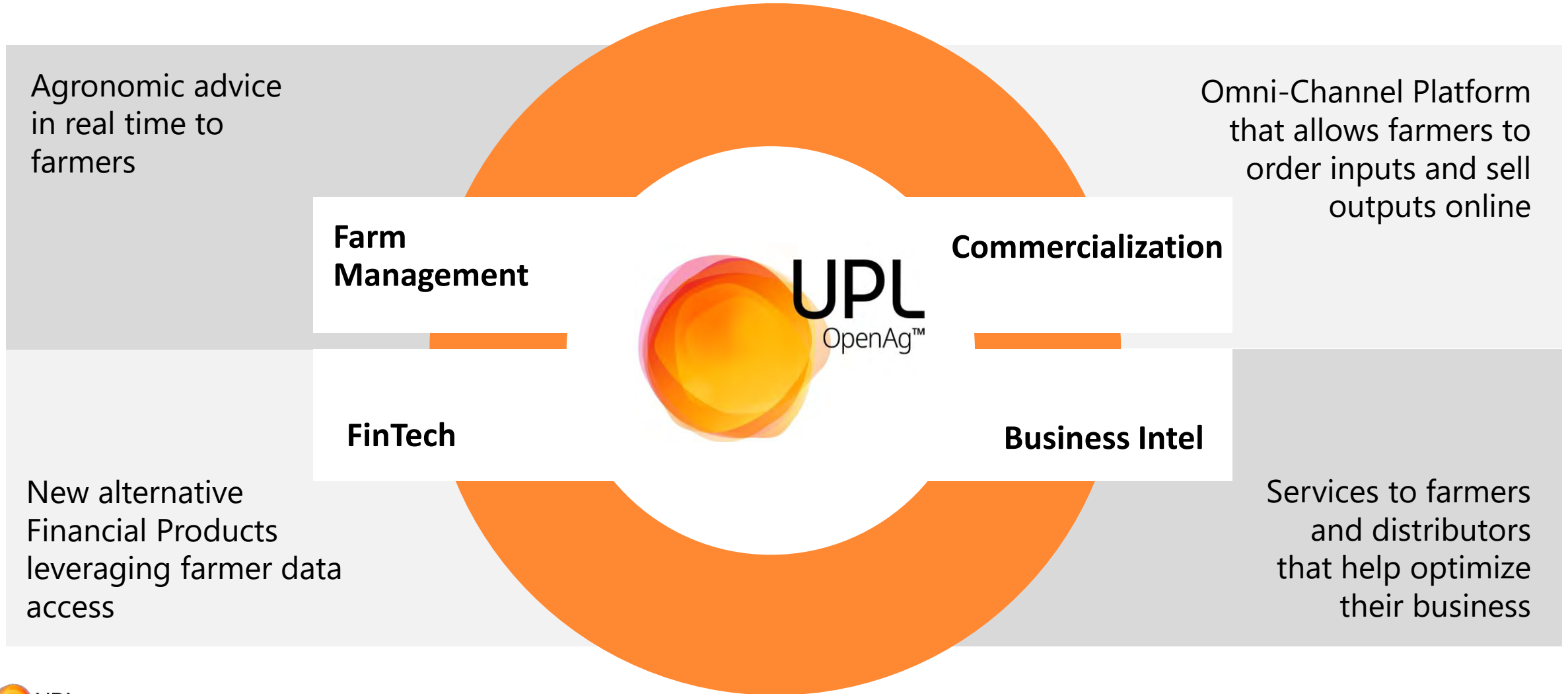
Two-year collaboration to help enhance our understanding of the soil, helping UPL develop the right solutions for farmers to enhance soil health



OpenAg Digital Universe

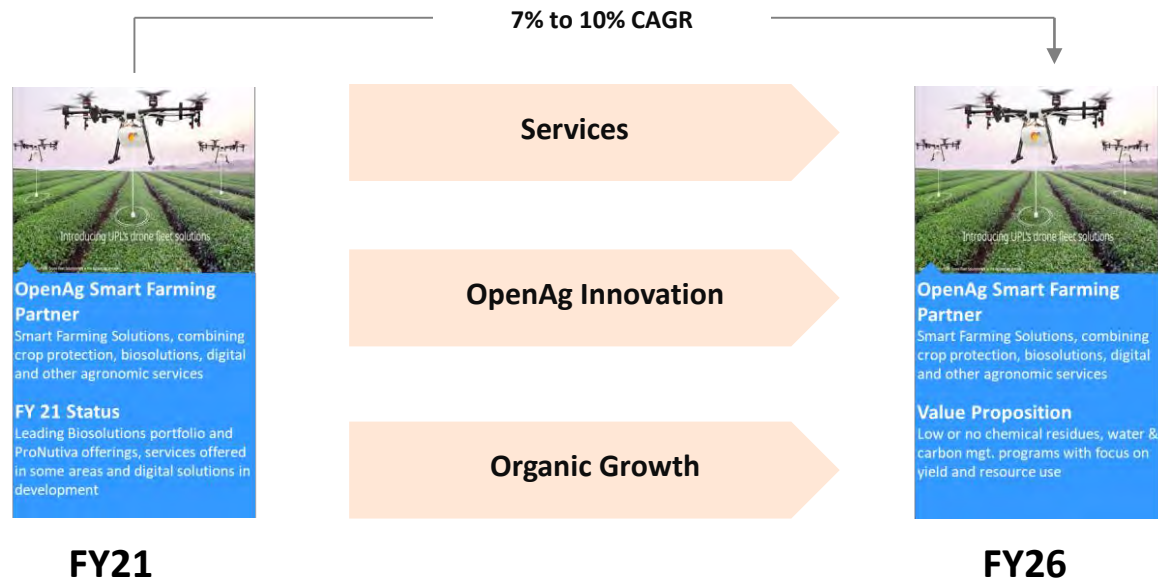
We help farmers be more resilient by making agriculture simpler, more predictable and sustainable

OpenAg Digital Universe accelerating Smart Farming Solutions



OpenAg Growth Ambition

OpenAg smart Farming Partner Journey



Portfolio Segmentation Evolution (Crop Protection only, excluding Other)



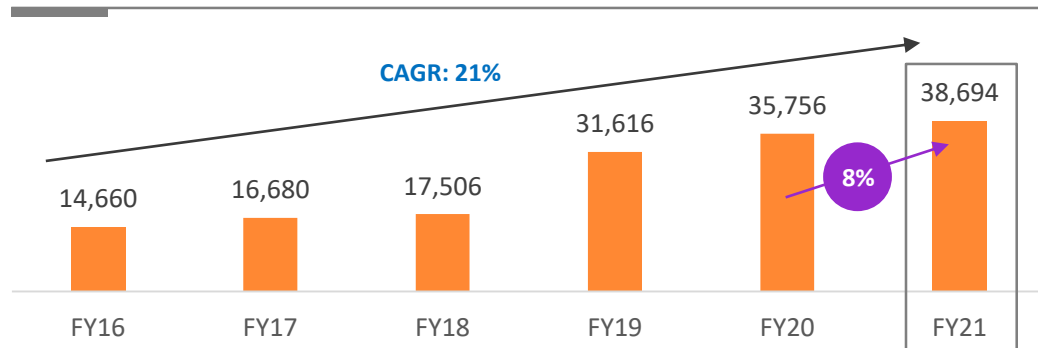
- Long Term Revenue Growth Ambition of 7 – 10% p.a.
- OpenSkies Strategies will focus our efforts to create Platforms of Solutions that will address farmers’ pain points and to become an OpenAg Farming Partner
- Deliver our \$4.5 Bn (at peak) R&D pipeline
- Achieve 50% of revenues from Differentiated and Sustainable Solutions by FY26:
 - Accelerate Biostimulants adoption
 - Customer centric approach to create new Biologicals
 - Continue to expand our ProNutiva offerings
- Implement our OpenAg Digital Concepts
- Continuous focus on increasing ROCE

Robust Financials in a Challenging Environment

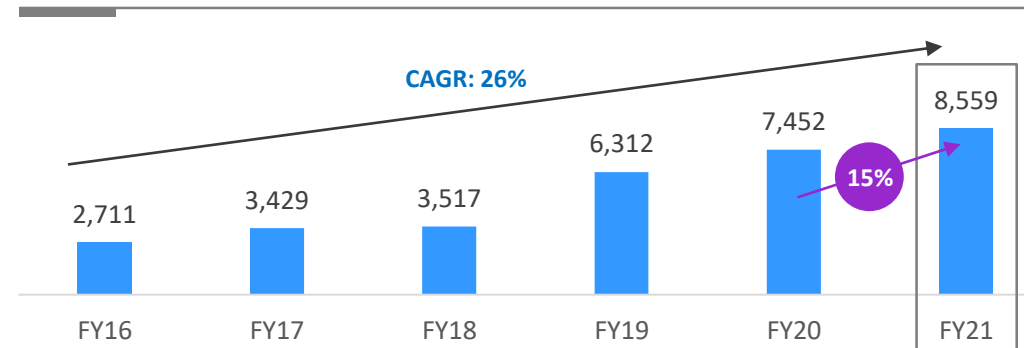
Anand Vora, Global CFO

Track record of Superior Financial Performance

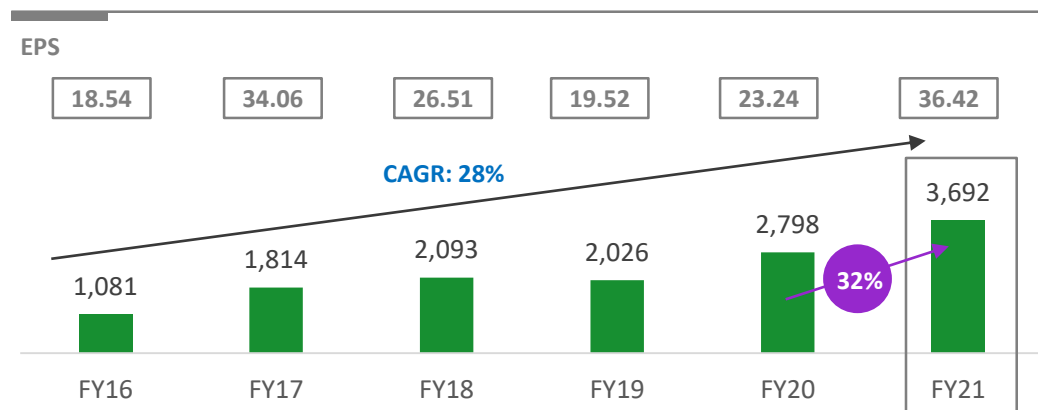
Total Revenue* (₹ in crore)



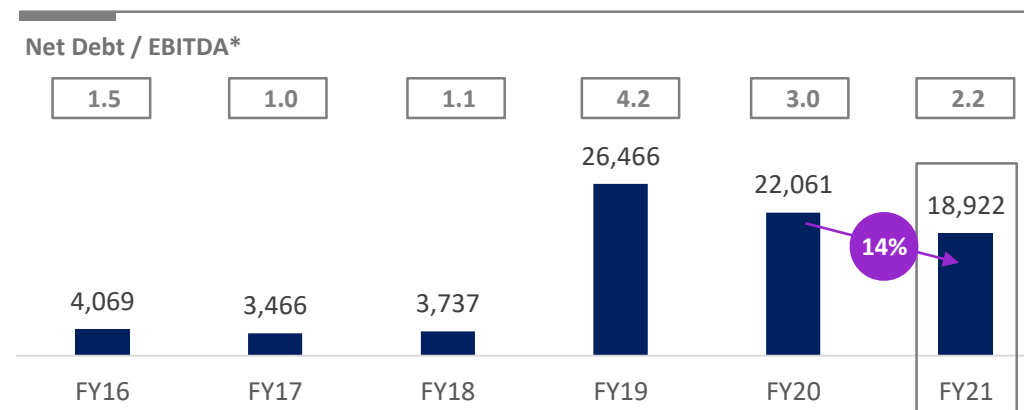
EBITDA* (₹ in crore)



PAT**@ (₹ in crore)



Net Debt (₹ in crore)



Consistently delivered on guidance with continued focus on deleveraging

Note:

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

**Considers Arysta numbers for two months for FY2019 (acquisition in Feb 2019) and after adjustment for purchase price allocation

@ Profit before exceptional items and minority interest



Q4 Profit and Loss Account

₹ crore

Particulars	Q4 FY21		Q4 FY20		Change
	Reported	%	Reported	%	
Total Revenue from operation	12,797	100%	11,141	100%	15%
Variable Cost	8,061	63%	7,188	65%	
Gross Margin	4,736	37%	3,953	35%	20%
Fixed Overheads	1,896	15%	1,784	16%	
EBITDA	2,839	22%	2,169	19%	31%
Other Income / (Loss)	(139)		(243)		
Amortization / Depreciation	576		595		
Finance Cost	421		187		
PBT	1,704	13%	1,144	10%	49%
Tax	320		212		
PAT	1,384	11%	932	8%	48%
Income/(Loss) from Associate Co. and JV	60		23		
Minority Interest	298		167		
Profit After Tax, Associate Income & Minority Interest	1,145	9%	789	7%	45%
Exceptional Cost	81		171		
Net Profit	1,065	8%	617	6%	72%

FY2021 Profit and Loss Account

₹ crore

Particulars	FY2021		FY2020		Change
	Reported	%	Reported	%	
Total Revenue from operation	38,694	100%	35,756	100%	8%
Variable Cost	22,990	59%	21,756	61%	
Gross Margin	15,704	41%	14,000	39%	12%
Fixed Overheads	7,145	18%	6,897	19%	
EBITDA	8,559	22%	7,103	20%	20%
Other Income / (Loss)	51		(226)		
Amortization / Depreciation	2,173		2,012		
Finance Cost	2,060		1,481		
PBT	4,377	11%	3,384	9%	29%
Tax	685		586		
PAT	3,692	10%	2,798	8%	32%
Income/(Loss) from Associate Co. and JV	42		3		
Minority Interest	624		402		
Profit After Tax, Associate Income & Minority Interest	3,110	8%	2,399	7%	30%
Exceptional Cost	238		623		
Net Profit	2,872	7%	1,776	5%	62%

5% increase in EBITDA considering PPA impact of 349cr in 12M FY20. Adjusted EBITDA 7,452cr, and adjusted PAT after Associates Income minority and exceptional cost 2125 cr.

Breakdown of Finance Cost

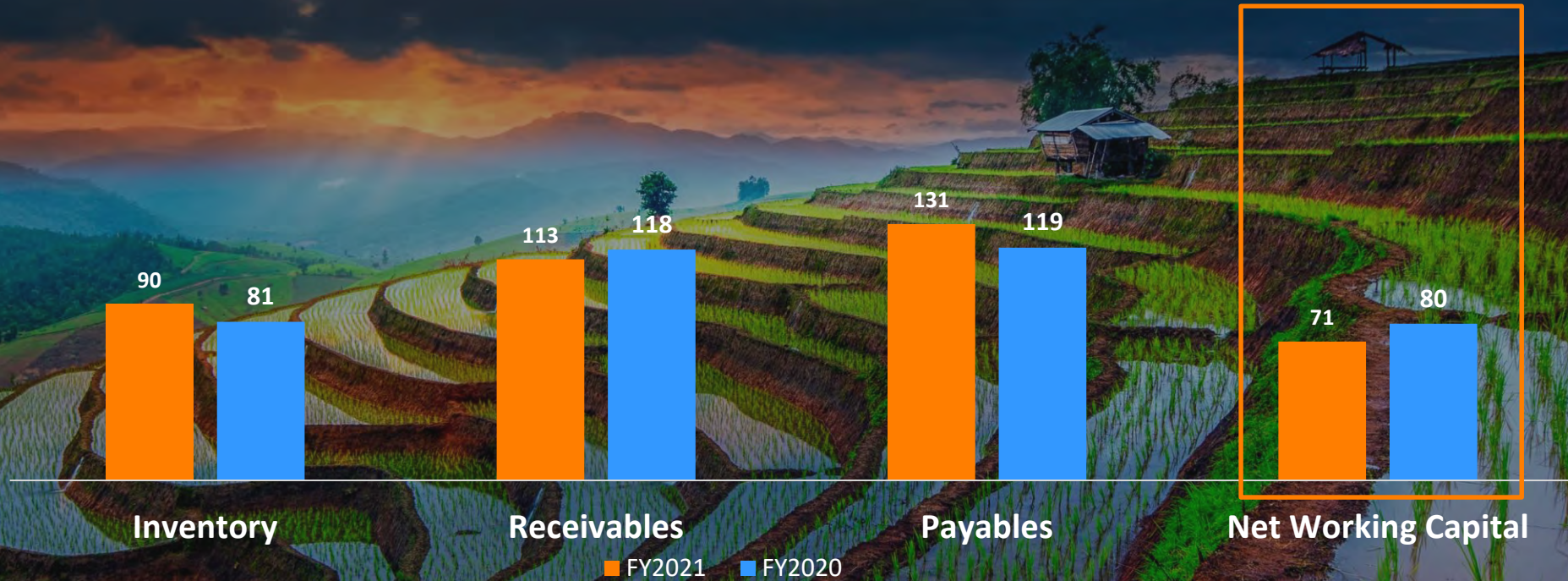
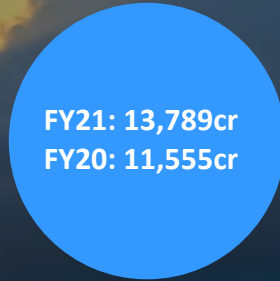
₹ crore

Particulars	FY2021	FY2020	Change	Q4 FY21	Q4 FY20	Change
Total Interest Cost on Borrowings	1,305	1,401	(96)	265	298	(33)
Other Finance Charges (refer to table below)	341	103	238	227	30	197
MTM on IC Loans and hedges	158	(159)	317	(121)	(200)	79
NPV – Interest & Finance	256	136	120	50	59	(9)
Total Finance Cost	2,060	1,481	579	421	187	234

Particulars	FY2021	FY2020	Change	Q4 FY21	Q4 FY20	Change
Other Finance Charges						
Prepayment cost on make whole offer and open market buy back of bonds	98	-	98	98	-	98
Amortization cost on prepayment of term loans	93	-	93	93	-	93
Others	140	103	37	36	30	6
Total			238			197

Lower interest cost, finance charges higher due to one-time costs of pre-payment of debt

Working Capital Analysis



Note: As a risk management measure, the company has been selling its receivables on non-recourse basis to banks. Receivables sold as of 31st March 2021 were 7,623 crore (31st March 2020 7,023 crore)

Summarised Cash Flow Statement (1st April 2020 to 31st March 2021)

Cash generation from business		₹ crore
Particulars	Amount	
PBT	4,377	
Non cash items	4,047	
Working capital and other changes	(504)	
Exceptional item	(285)	
Net cash from operating business	7,634	
Income tax paid	(725)	
Capex	(2,122)	
Lease obligation and others	(282)	
Net cash generation from business	4,506	

Appropriation of cash		₹ crore
Particulars	Amount	
Interest paid	(1,655)	
Interest Income & Others	202	
Exp on Financing of Debt & Issue of Equity	(99)	
Dividend paid	(458)	
Financing costs and Dividends	(2,010)	
Borrowings & Bond Issue	(4,219)	
Payment for Acquisition	(177)	
Total Appropriation	(6,406)	
Cash & Bank net of appropriation	(1,900)	

Movement of Gross and Net Debt

Particulars	₹ crore	
	FY21	FY20
Opening Gross Debt	28,813	29,317
Opening Cash and cash equivalent	6,752	2,851
Opening Net debt	22,062	26,466
Reduction in Gross debt	4,219	2,870
Others incl. mark- to- market on Loans	820	(2,365)
Gross Debt	23,774	28,813
Cash and Cash equivalent	4,852	6,752
Net Debt	18,922	22,062

Guidance: FY2022

+7-10%

Revenue Growth

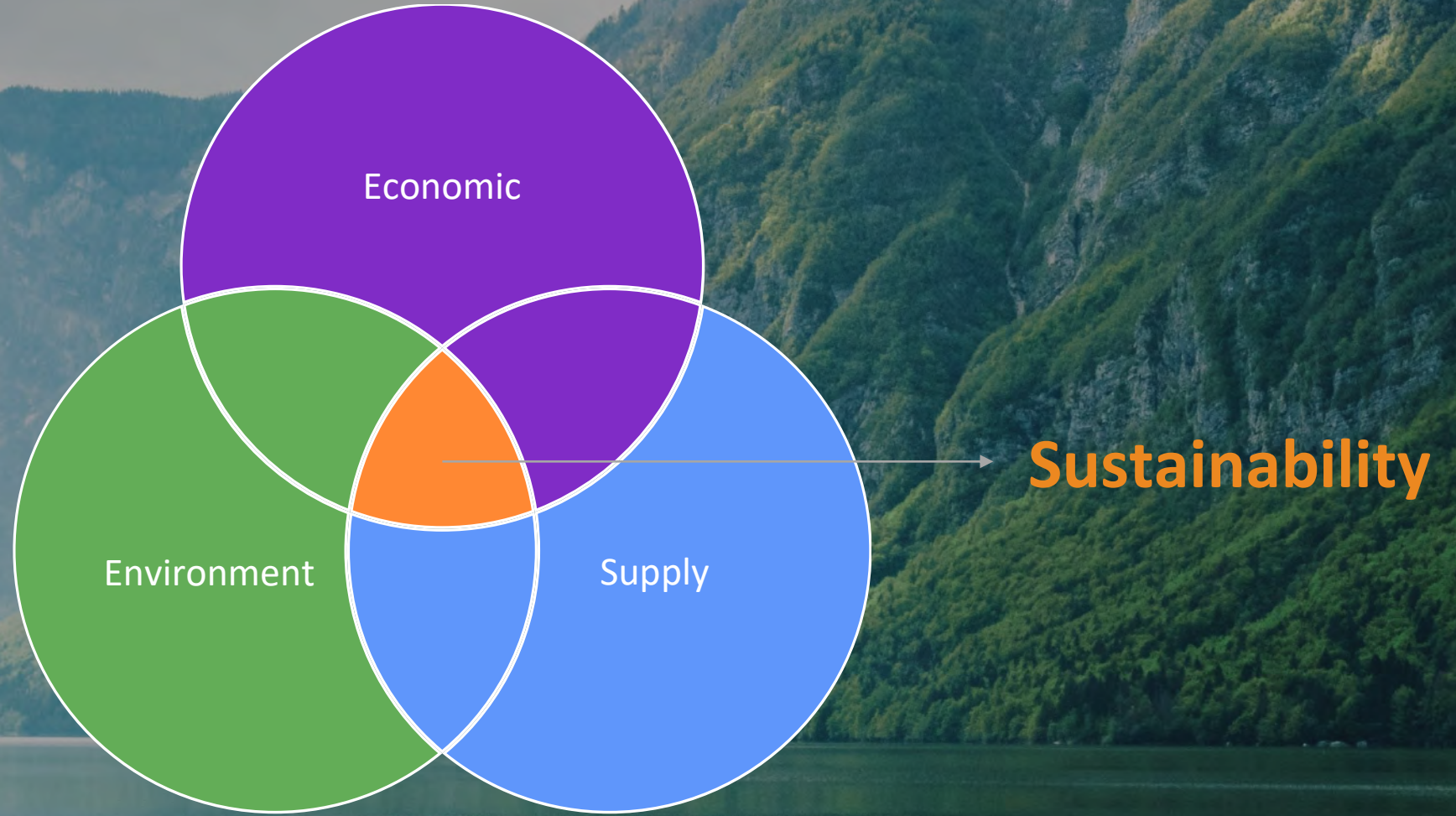
+12-15%

EBITDA Growth

<2x

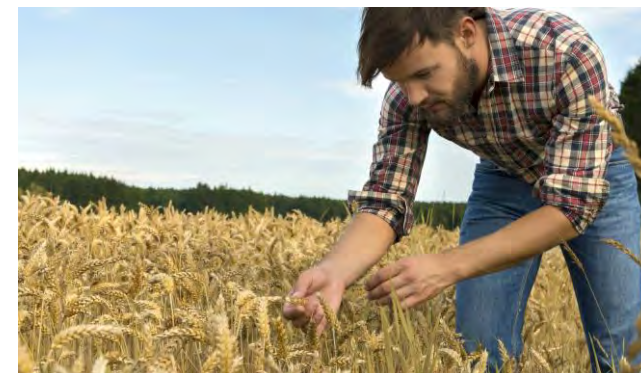
Net Debt to EBITDA

Open Ag - Reimagining Sustainability



Sustainable Growth for All

The True Heroes of our Story



Appendix

Cost and Revenue synergy targets and achievements

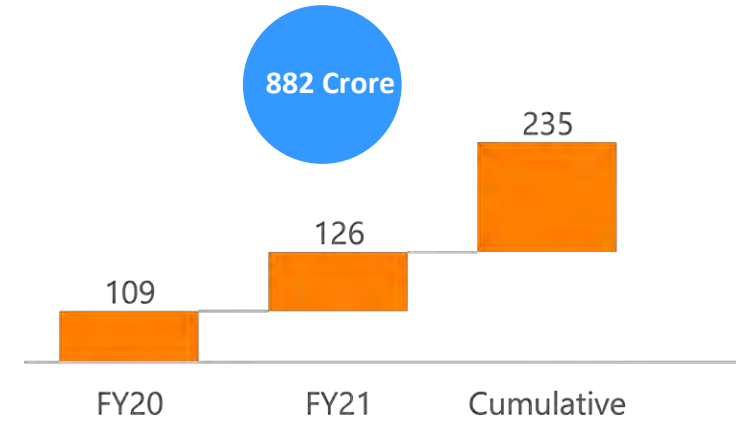
Cost Synergy Target, run rate (USD Mn)



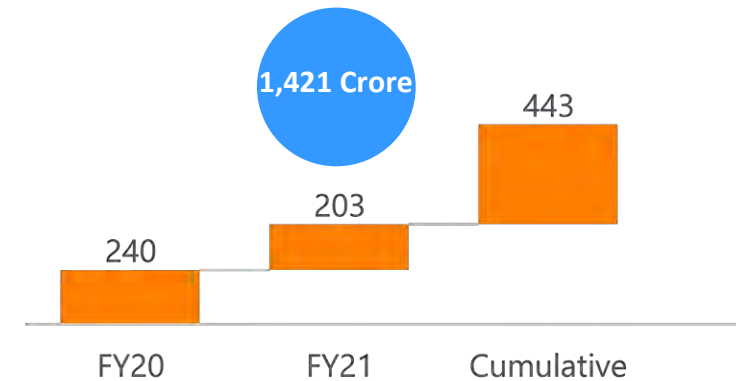
Revenue Synergies Target, run rate (USD Mn)



Cost Synergies Achieved (USD Mn)



Revenue Synergies Achieved (USD Mn)

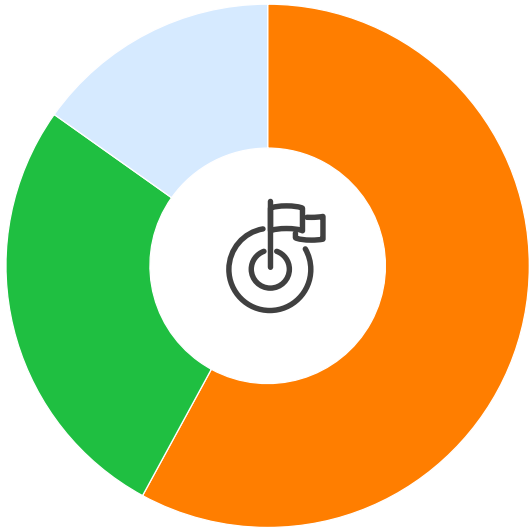


Actual synergies accrued to P&L

Debt Profile: FY2021

Debt Maturity—Long term (USD Mn)

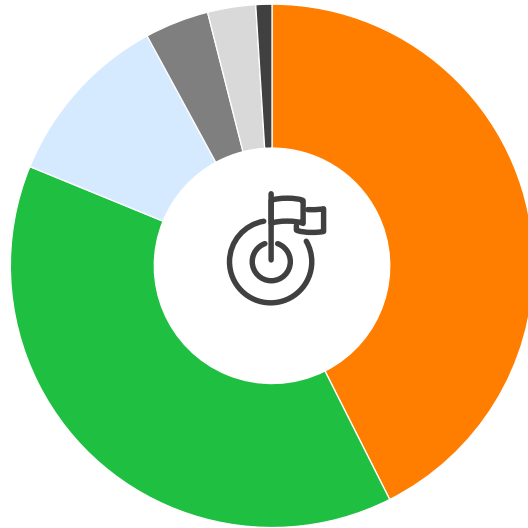
As of March 31, 2021



58% FY2024
27% FY26-28
15% FY28 & beyond

Debt Distribution by currency (USD Mn)

As of March 31, 2021



43% USD
39% EUR
11% JPY
04% INR
03% BRL
01% Others

- +99% unsecured debt
- \$500mn acquisition loan replaced with sustainability loan @30bps lower interest and extended maturity by 2 years
- Committed to Investment Grade Credit Rating

Balance Sheet: FY2021

₹ crore

Particulars	YTD Mar'21	YTD Mar'20
Equity Share Capital	153	153
Perpetual bonds	2,986	2,986
Retained earnings	17,748	16,143
Total Equity	20,887	19,282
Minority Interest	3,693	3,312
Borrowings	23,774	28,813
Long term Finance lease obligation	736	682
Other long-term liabilities	798	45
Deferred Tax	996	1,122
Provisions and others	1,776	1,814
Total Liabilities	52,661	55,071

Particulars	YTD Mar'21	YTD Mar'20
Fixed Assets ¹		
Tangible Assets	7,352	6,655
Intangible Assets	11,147	11,857
Right of use assets ²	695	642
Goodwill	17,689	18,241
Total Fixed Assets	36,883	37,395
Investments	618	558
Inventory	9,422	7,850
Trade receivables	11,874	11,428
Trade payables	(12,525)	(10,233)
Other liabilities	(1,264)	(1,321)
Working Capital	7,508	7,724
Cash and Bank	4,852	6,752
Loans and advances and other current assets	2,800	2,642
Total Assets	52,661	55,071

¹ Fixed Assets includes Arysta Assets at its Fair Value.

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