

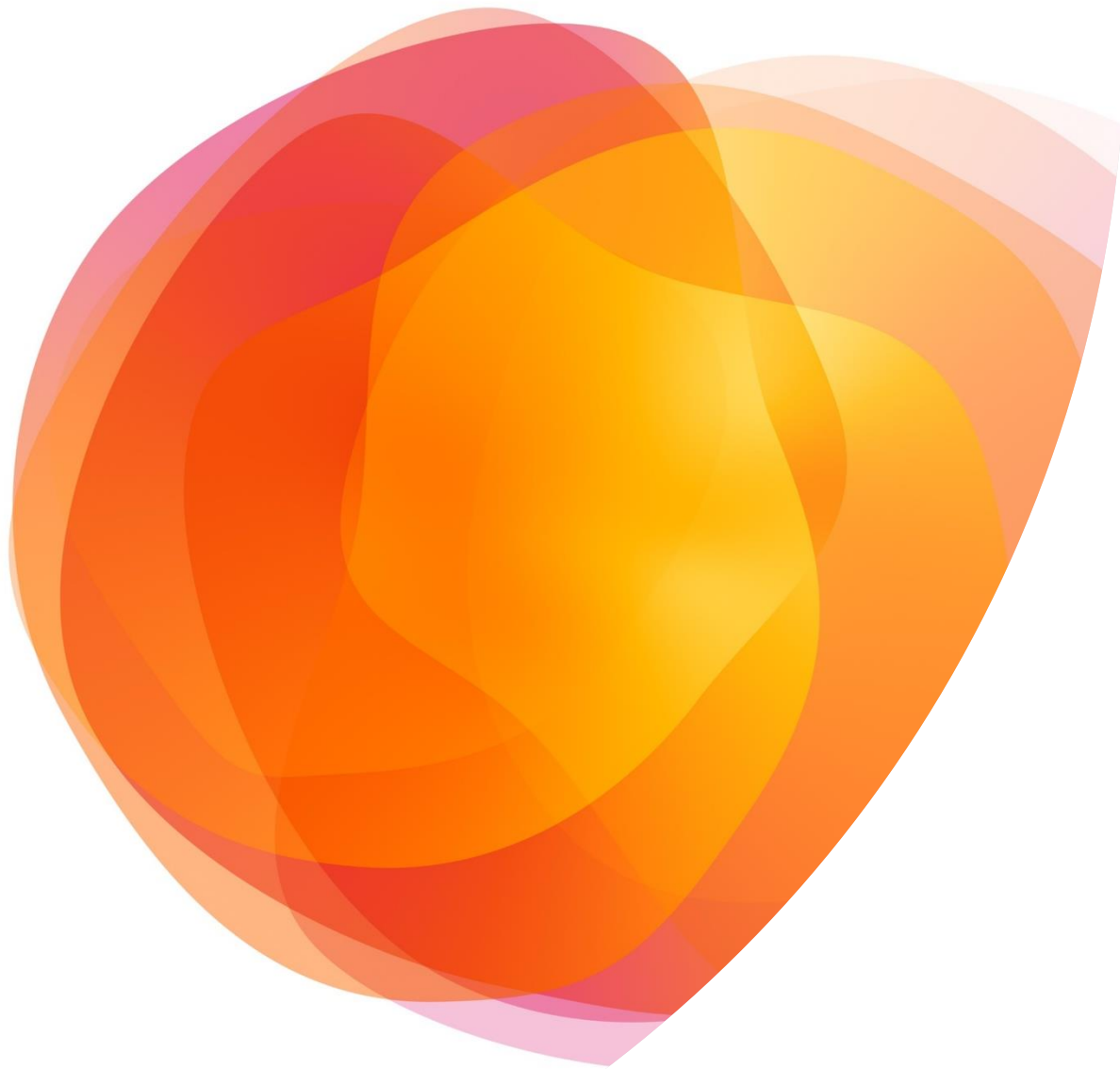


Consolidated Unaudited Results: Q2 & H1 FY2020

Investor Presentation: *November 7, 2019*

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.



Q2 FY2020 Performance

Financial Highlights: Q2 FY2020

Revenue Growth

- consistently growing year-on-year

11%

EBITDA growth

- sustainable profitability

11%

Cash from Operations

-Net of change in Working Capital

₹ 1,034 Crs

Proforma Financial Results: Q2 FY2020

₹ crore

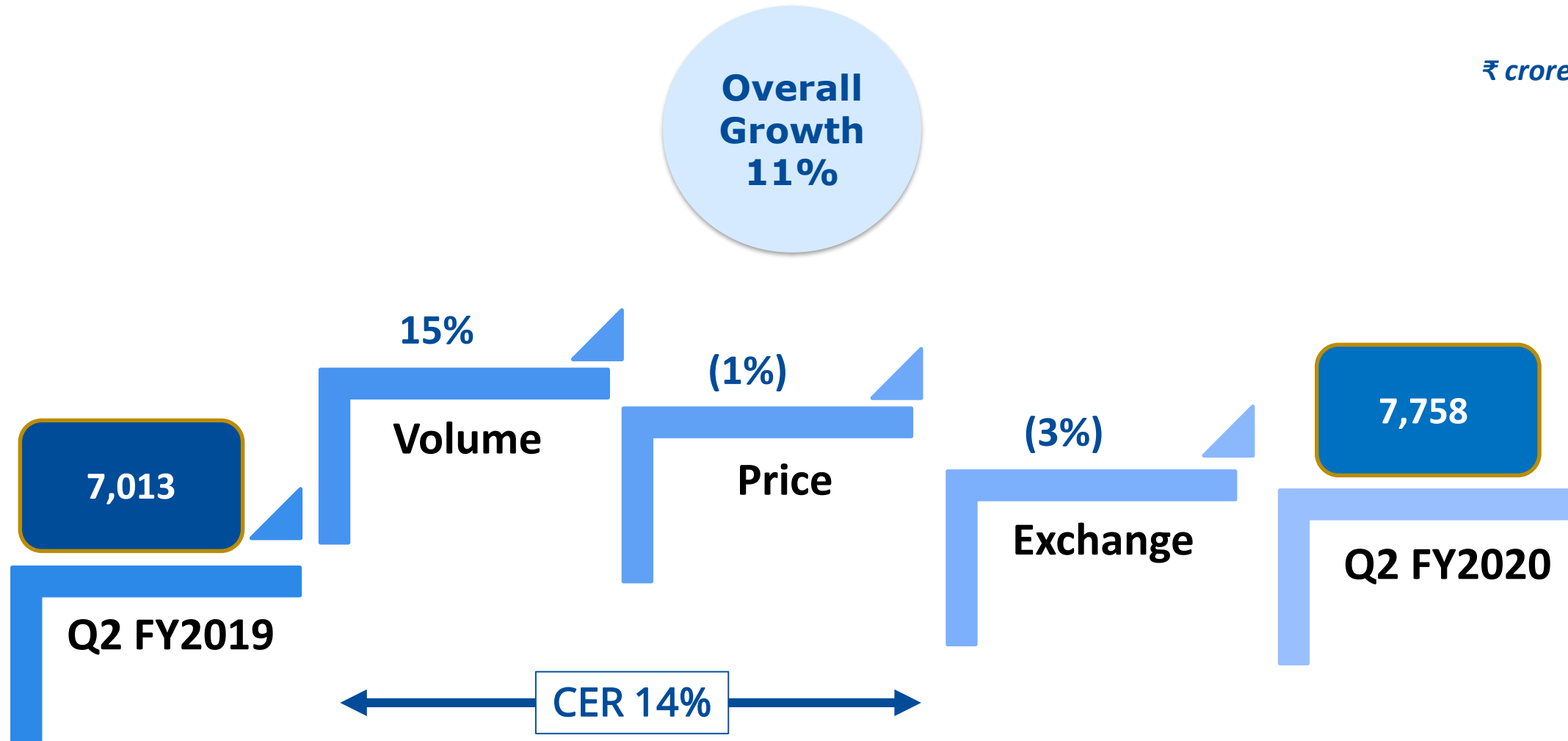
Particulars	FY20		FY19		Change
	Q-2	%	Q-2 * (Note 1)	%	%
Total Revenue from operation	7,817	100%	7,066	100%	11%
Variable Cost	4,546		3,916		16%
Gross Margin	3,271	42%	3,150	45%	4%
Fixed Overheads	1,730		1,766		-2%
EBITDA	1,541	20%	1,384	20%	11%

Note :

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

Proforma Sales Growth Analysis: Q2 FY2020

₹ crore



Financial Results: Q2 FY2020

₹ crore

Particulars	FY20				FY19		Change
	Q-2 Reported	PPA / Integration	Q-2 * (Note 1)	%	Q-2 * (Note 2)	%	%
Total Revenue from operation	7,817	-	7,817	100%	4,257	100%	84%
Variable Cost	4,548	2	4,546	58%	2,406	57%	
Gross Margin	3,269	(2)	3,271	42%	1,851	43%	77%
Fixed Overheads	1,730	0	1,730	22%	1,012	24%	
EBITDA	1,539	(2)	1,541	20%	839	20%	84%
Other Income / (Loss)	(68)	-	(68)		(20)		
Amortization / Depreciation	609	152	457		181		
Finance Cost	381	-	381		181		
PBT	481	(154)	635	8%	457	11%	39%
Tax	66	(46)	112		116		
PAT	415	(108)	523	7%	341	8%	53%
Income/(Loss) from Associate Co. and JV	(8)	-	(8)		(8)		
Minority Interest	13	-	13		6		
Profit After Tax, Associate Income & Minority Interest	395	(108)	502	6%	327	8%	54%
Exceptional Cost	305	-	305		57		
Net Profit	90	(108)	197	3%	270	6%	-27%

Note :

- 1) Purchase Price Allocation effect and Integration cost are removed from Q2 FY2020. However in variable cost the amount of Rs. 2 crore is due to foreign currency translation impact.
- 2) Previous years numbers (without Arysta) have been regrouped for comparison purpose.
- 3) Exceptional cost includes full provision of Rs. 217 crore towards Jury verdict on Agrofresh litigation, Rs. 88 crore are towards redundancy and other integration related costs

Revenue by Region: Q2 FY2020

Regions	Q-2 FY20		Q-2 FY19 *		Change	
	₹ Crores	%	₹ Crores	%	₹ Crores	%
Latin America	3,767	48%	3,031	43%	736	24%
Europe	907	12%	898	13%	8	1%
Rest of World	1,328	17%	1,381	20%	(53)	-4%
North America	621	8%	630	9%	(9)	-1%
India	1,195	15%	1,125	16%	70	6%
Total	7,817	100%	7,066	100%	751	11%

* Arysta numbers are included in Q2 FY2019 for comparison.

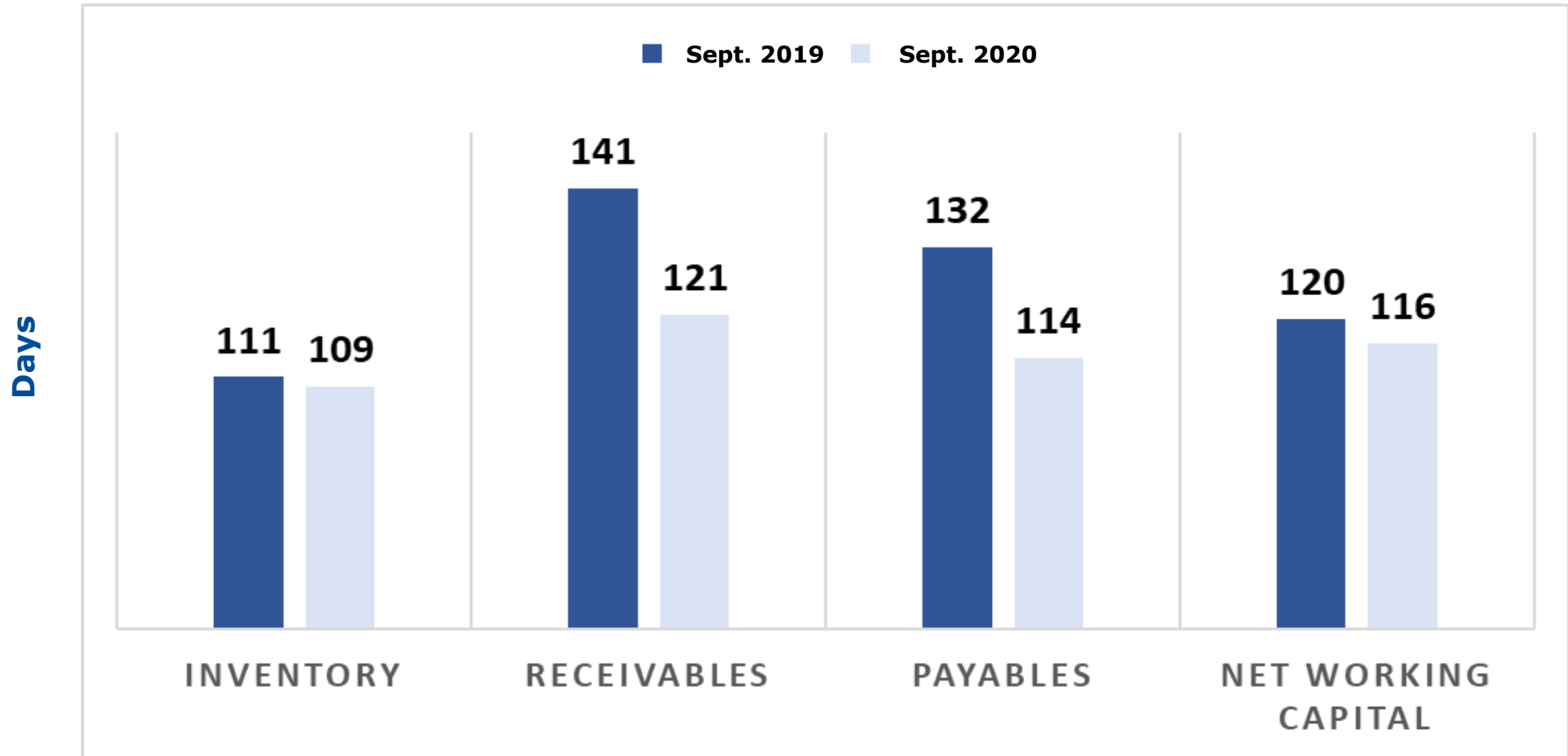
Revenue by Region: Comments

<p style="text-align: center;">India</p> <table border="1"> <tr> <td></td> <td style="text-align: center;">Q-2</td> <td style="text-align: center;">H1</td> </tr> <tr> <td>Revenue Growth</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">-1%</td> </tr> <tr> <td>% to Total</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">15%</td> </tr> </table> <ul style="list-style-type: none"> • Good performance in Q2 with 6% growth Y-o-Y offsetting shortfall in Q1 • On YTD basis, lower than expected performance impacted by heavy and untimely rain in Central India coupled with some pricing pressures on key molecules • Good performance in Ulala, establishing position as best value in the sucking pest segment 		Q-2	H1	Revenue Growth	6%	-1%	% to Total	15%	15%	<p style="text-align: center;">Latin America</p> <table border="1"> <tr> <td></td> <td style="text-align: center;">Q-2</td> <td style="text-align: center;">H1</td> </tr> <tr> <td>Revenue Growth</td> <td style="text-align: center;">24%</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>% to Total</td> <td style="text-align: center;">48%</td> <td style="text-align: center;">39%</td> </tr> </table> <ul style="list-style-type: none"> • Strong performance in Q2 and H1 aided by sales synergies due to a more robust combined portfolio. The market in Brazil is strong, particularly in soybean and corn, with UPL gaining market share • US-China trade wars leading to favorable conditions from crop production standpoint 		Q-2	H1	Revenue Growth	24%	25%	% to Total	48%	39%
	Q-2	H1																	
Revenue Growth	6%	-1%																	
% to Total	15%	15%																	
	Q-2	H1																	
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<p style="text-align: center;">North America</p> <table border="1"> <tr> <td></td> <td style="text-align: center;">Q-2</td> <td style="text-align: center;">H1</td> </tr> <tr> <td>Revenue Growth</td> <td style="text-align: center;">-1%</td> <td style="text-align: center;">3%</td> </tr> <tr> <td>% to Total</td> <td style="text-align: center;">8%</td> <td style="text-align: center;">12%</td> </tr> </table> <ul style="list-style-type: none"> • Benefits arose from price increases in key backward-integrated products • Q2 performance impacted by competitive pressure on Lifeline, with Nufarm and Red Eagle both bringing the molecule at lower prices from China • BASF reduced price on their Liberty brand, offering Private Label distribution and competing against UPL via bundling programs • Aggressive pricing initiatives in place for H2 to drive additional volume on Lifeline, mitigating price erosion coupled with incentives to drive volume in other products 		Q-2	H1	Revenue Growth	-1%	3%	% to Total	8%	12%	<p style="text-align: center;">Europe</p> <table border="1"> <tr> <td></td> <td style="text-align: center;">Q-2</td> <td style="text-align: center;">H1</td> </tr> <tr> <td>Revenue Growth</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">-2%</td> </tr> <tr> <td>% to Total</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">16%</td> </tr> </table> <ul style="list-style-type: none"> • Overall UPL market share is growing in Europe despite adverse market conditions impacting overall results (France legislation, Brexit, Declining Sugar Beet prices, and weather) 		Q-2	H1	Revenue Growth	1%	-2%	% to Total	12%	16%
	Q-2	H1																	
Revenue Growth	-1%	3%																	
% to Total	8%	12%																	
	Q-2	H1																	
Revenue Growth	1%	-2%																	
% to Total	12%	16%																	

Rest of World		
	Q-2	H1
Revenue Growth	-4%	2%
% to Total	17%	18%
<ul style="list-style-type: none"> • Good Y-o-Y growth in most East Europe countries, North Africa and Turkey • Q2 performance in Rest of World impacted by severe drought conditions in South East Asia (Thailand, Philippines, Myanmar and Malaysia), Australia & parts of South Africa • Greater China market softness with high channel inventory impacting decline on orders of certain molecules with pricing pressure from competition all impacting Q2 Y-o-Y performance • Strong performance in Q1 more than offsets Q2 impact 		



Working Capital Analysis: September 2020



Movement in Net Working Capital Days: UPL + Arysta

	Q1	Q2	Q3	Q4
FY2019: Weighted Average (Proforma)	123	120	127	110
FY2020: Actuals	115	116		

- Sharp drop in Q4 working capital days over Q3
- Quarter wise improvement over previous year

Summary of targeted cost and revenue synergies

₹ crore

	Exit synergy		Actioned	Accrual	
	Y3	Y1		Y1 Target	YTD Actual
Personnel	511	476	469	322	134
Non-Personnel	1,064	686	546	238	186
H1 FY2020	1,575	1,162	1,015	560	320
Q2 FY2020					190

**** Revenue synergies are tracking as per plan**



H1 FY2020 Performance

Financial Highlights: H1 FY2020

Revenue Growth

- consistently growing year-on-year

9%

EBITDA growth

- sustainable profitability

11%

Cash from Operations

-Net of change in Working Capital

₹ 1,515 Crs

Proforma Financial Results: H1 FY2020

₹ crore

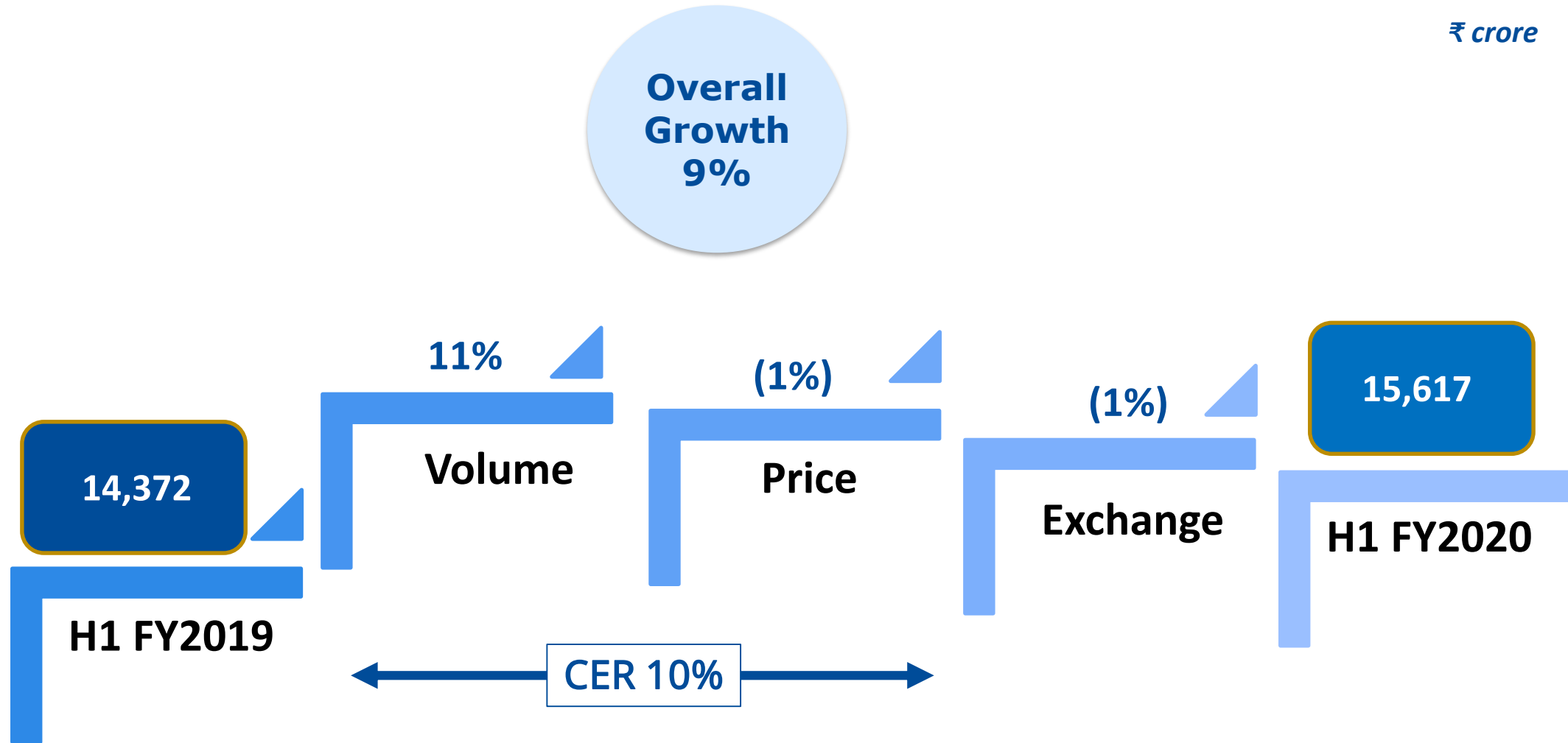
Particulars	FY20				FY19		Change	
	H-1 Reported	PPA / Integration	H-1 (Note 1)	%	H-1 (Note 2)	%	₹ Crores	%
Total Revenue from operation	15,723		15,723	100%	14,471	100%	1,252	9%
Variable Cost	9,468	414	9,054		8,156		898	11%
Gross Margin	6,255	(414)	6,669	42%	6,315	44%	354	6%
Fixed Overheads	3,470		3,470		3,440		30	1%
EBITDA	2,785	(414)	3,199	20%	2,875	20%	324	11%

Note :

- 1) Purchase Price Allocation effect and Integration cost are removed from H1 FY2020
- 2) Previous years numbers (including Arysta) have been regrouped for comparison purpose.

Proforma Sales Growth Analysis: H1 FY2020

₹ crore



Financial Results: H1 FY2020

₹ Crores

Particulars	FY20				FY19		Change
	H-1 Reported	PPA / Integration	H-1 (Note 1)	%	H-1 (Note 2)	%	%
Total Revenue from operation	15,723	-	15,723	100%	8,391	100%	87%
Variable Cost	9,468	414	9,054	58%	4,752	57%	
Gross Margin	6,255	(414)	6,669	42%	3,639	43%	83%
Fixed Overheads	3,470	0	3,470	22%	1,953	23%	
EBITDA	2,785	(414)	3,199	20%	1,686	20%	90%
Other Income / (Loss)	(36)	-	(36)		53		
Amortization / Depreciation	1,185	303	882		356		
Finance Cost	779	-	779		356		
PBT	785	(717)	1,502	10%	1,027	12%	46%
Tax	78	(215)	293		167		
PAT	707	(502)	1,209	8%	859	10%	41%
Income/(Loss) from Associate Co. and JV	(12)	-	(12)		(10)		
Minority Interest	52	-	52		8		
Profit After Tax, Associate Income & Minority Interest	643	(502)	1,145	7%	841	10%	36%
Exceptional Cost	376	-	376		61		
Net Profit	267	(502)	769	5%	780	9%	-1%

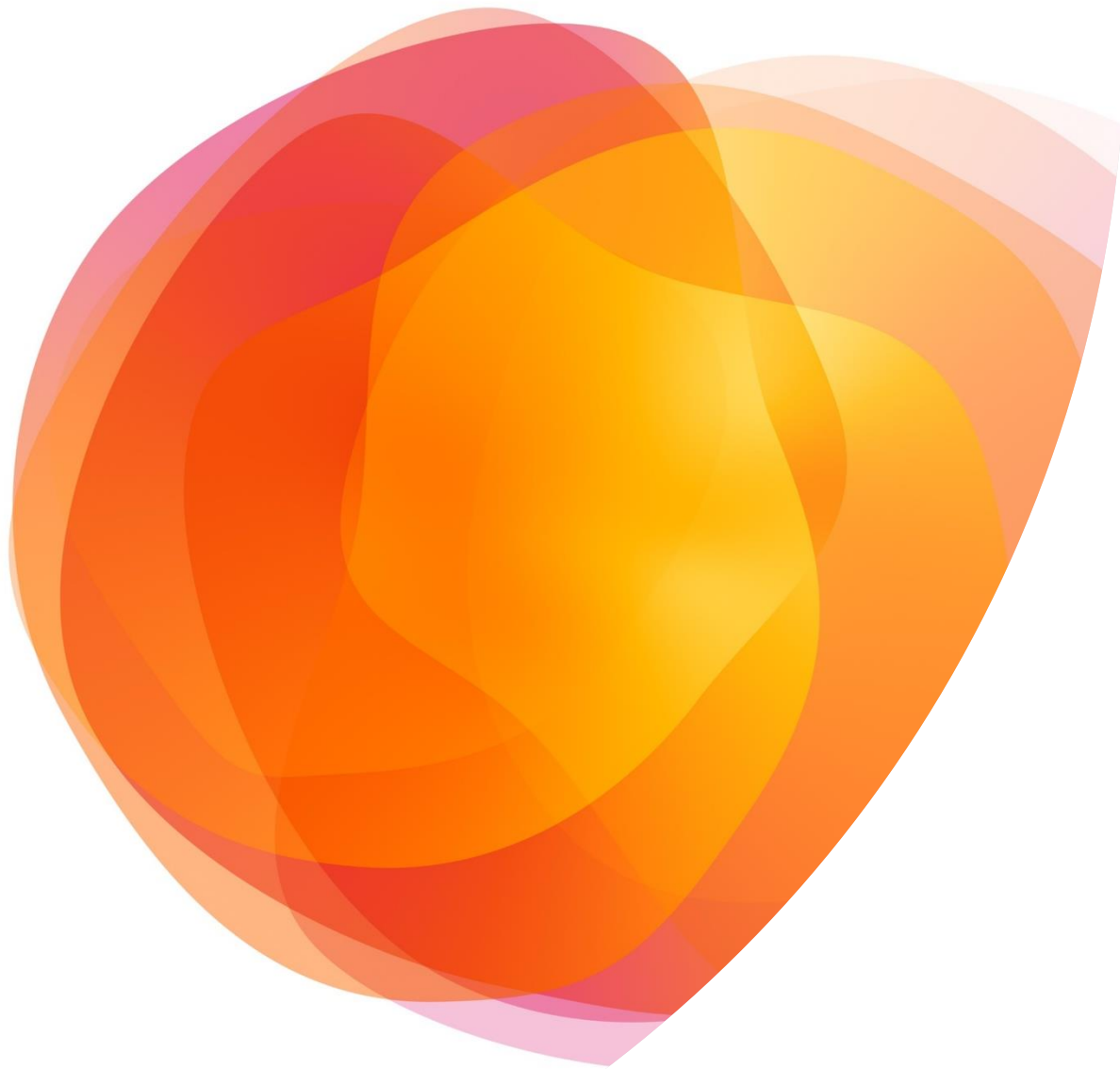
Note :

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- 2) Previous years numbers (without Arysta) have been regrouped for comparison purpose.
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Revenue by Region: H1 FY2020

Regions	H-1 FY20		H-1 FY19 *		Change	
	₹ Crores	%	₹ Crores	%	₹ Crores	%
Latin America	6,167	39%	4,950	34%	1,217	25%
Europe	2,539	16%	2,581	18%	(43)	-2%
Rest of World	2,814	18%	2,765	19%	48	2%
North America	1,816	12%	1,758	12%	58	3%
India	2,388	15%	2,417	17%	(29)	-1%
Total	15,723	100%	14,471	100%	1,251	9%

* Arysta numbers are included in H1 FY2019 for comparison.



Thank You