



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

13<sup>th</sup> May 2024

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070**

**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 31<sup>st</sup> March 2024.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **UPL Limited**

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

Encl.: As above



# Capital Markets Day

13 May 2024




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

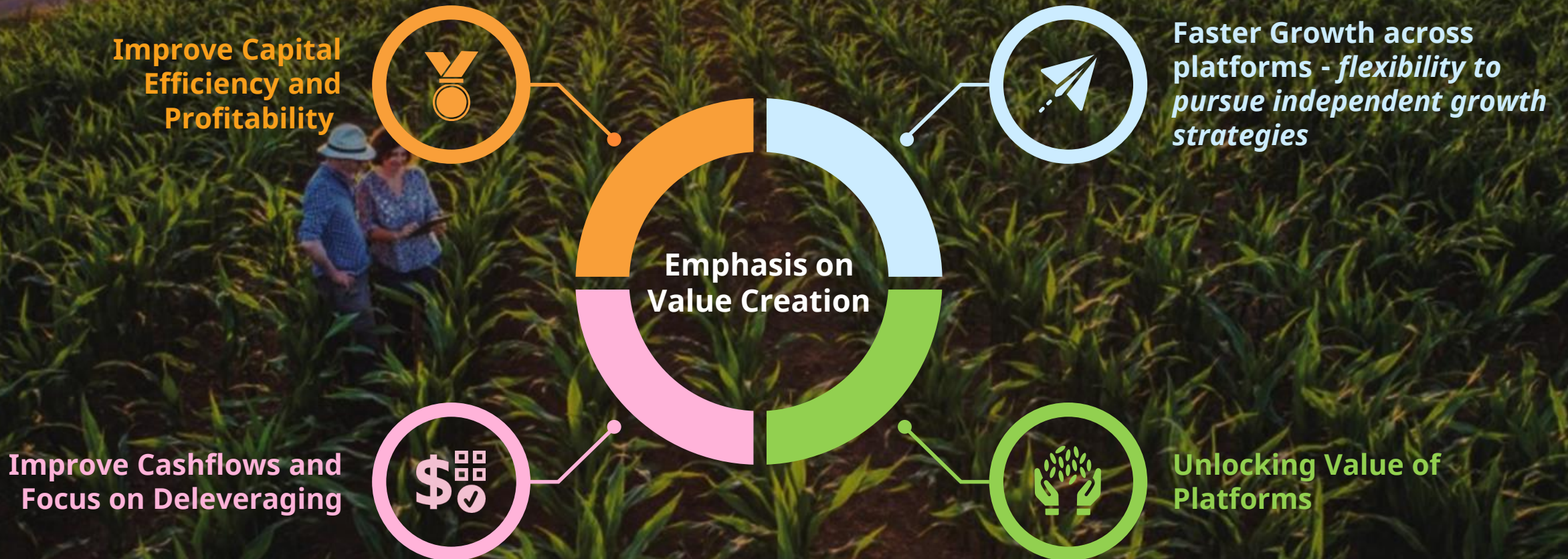


# UPL Group

*FY24 Performance*

***Jai Shroff, Chairman and Group CEO***

	Revenue	EBITDA	Net Debt (US\$ Bn)	Working Capital
FY24 Actuals	INR₹ 431 Bn	INR₹ 55 Bn	US\$ 2.66 Bn	86 Days
FY24 Change YOY	(20%)	(51%)	+US\$ 0.6 Bn	+22 Days
	Prolonged Destocking and China oversupply led to excessive pricing pressure in post-patent space	Driven by transitory impact of unusually high rebates and high-cost inventory	Up ~\$200 Mn adjusted for reduced factoring (down \$400 Mn vs LY). Continued investing for future growth	Higher WC largely attributable to reduced factoring



## Crop Protection

## Global Seeds

## Specialty Chemicals

UPL Corporation Ltd.

UPL Sustainable Agri Solutions Ltd.

Advanta Enterprises Ltd.

UPL Specialty Chemicals Ltd.

- Continue to expand portfolio of differentiated & sustainable products
- Turnaround in core markets – Brazil, NAM and India
- Structural reduction in SG&A and improve working capital efficiency

- Renewing our portfolio and technologies in our core crops and markets
- Strengthen position in our early-stage markets

- Rapid scale-up of non-captive specialty business with launch of multiple new products
- Transition into 'green chemicals'
- Grow captive business



UPL, the only private company invited to present examples to more than **35+ Ministers of Agriculture** on the subject of food security, water conservation, and climate-smart technologies at COP28 Presidential Roundtable.




UPL continues to lead the industry in development of new **biological solutions**, with launch of Global Natural Plant Production (NPP) Research Center in Ramos Arizpe, Mexico.



UPL is leading sugar, cocoa, and soy programs for 'First Movers Coalition for Food' initiative to **decarbonize supply chains** in heavy-emitting sectors.





How UPL's solutions touch more than just crops – an example from India

  
**Vision**  
Create a segment of "Green Sugar" produced from sustainably-grown sugar cane

  
**Mission**  
Create an ecosystem of connected sugar cane stakeholders using end-to-end sustainable solutions

**FY24 Actuals**


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Working shoulder to shoulder with farmers to create an impact greater than ourselves

**Impact per Hectare**

---


 15% additional yield in FY24  
INR 35,000 higher income per hectare (ha)

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 30% water saving per ha  
25% of urea saved per ha  
30% electricity savings from less irrigation

**Visual**

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Traditional practice      'UPL' Model plot

Our 'Pronutiva crop protection solutions package' deliver all-round greater value for all – Growers (enhanced yields), UPL (long-term repeat customers), and the Environment (lower emissions)

Note: Impact on 16,000 Hectares of land cultivated in FY 24 under the Sustainable Sugar Program of UPL

UPL commences transition to Green Chemistries in its Specialty Chemicals Platform

## FY24

- Commissioned 62 MW Wind Solar Hybrid power plant
- Share of green power at 30% vs. 8% LY

## FY25 & Beyond

- Transition to Green Chemistries and Hydrogen production
- Continue to expand share of green energy



UPL's transition to green chemistries to support margins and improve environment footprint



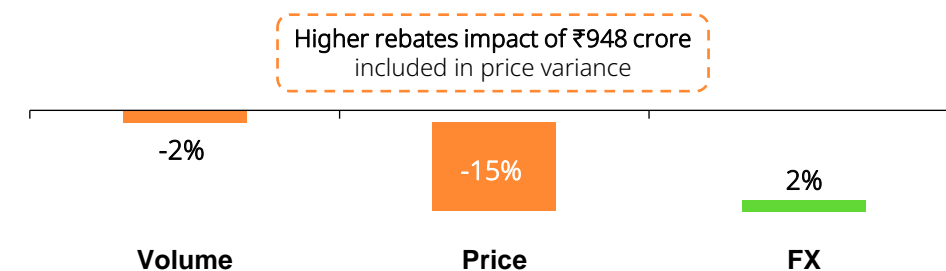
# UPL Group

*FY24 Financial Performance*

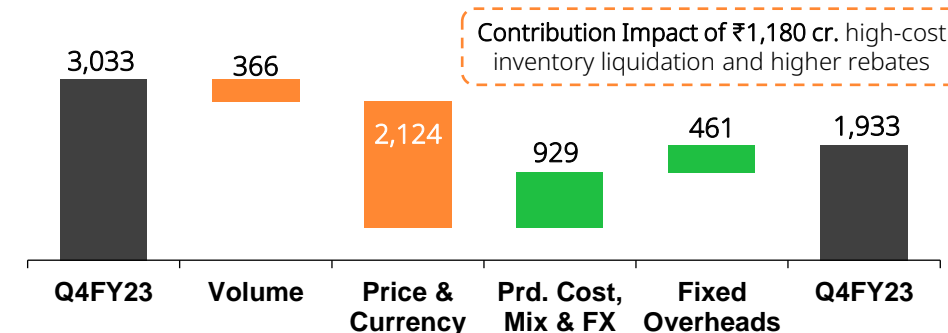
***Anand Vora, CFO***

Particulars	Q4FY24	Q4FY23	Change %
Revenue	14,078	16,569	-15%
Contribution Profit	4,142	5,703	-27%
Contribution Margin %	29.4%	34.4%	-500 bps
Fixed Overheads	2,209	2,670	-17%
EBITDA	1,933	3,033	-36%
EBITDA Margin %	13.7%	18.3%	-458 bps
Depreciation & Amortization	793	727	9%
Net Finance Cost	805	840	-4%
FX Gain / (Loss)	-247	-232	6%
Other Income / (Loss)	2	67	-96%
PBT	90	1,301	-93%
Tax	110	312	-65%
PAT before AI, MI and Exceptional Items	-20	989	-102%
PAT before MI	-80	1,080	-107%
PAT after MI	40	792	-95%

### Revenue Variance – Q4FY24 vs. Q4FY23



### EBITDA Variance – Q4FY24 vs. Q4FY23

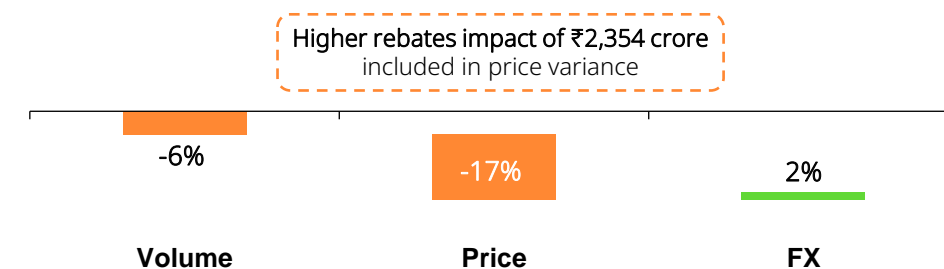


- Demand and Margins recovery vs Q3FY24
- Adjusted for transitory higher rebates (5% YoY), revenue decline at 10% YoY
- Transitory higher rebates and high-cost inventory liquidation continued to impact contribution margins; offset by improved product mix, lower COGS.
- Overheads down 17% YoY led by focus on cost optimization
- Registered 'net profit' of INR 40 crore. Exceptional costs higher by INR 77 crore YoY mainly on account of severance payouts and restructuring costs

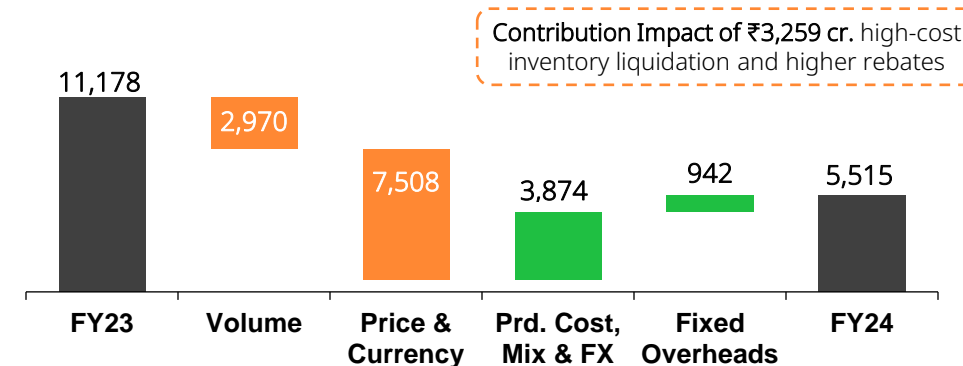
Particulars	FY24	FY23	Change %
Revenue	43,098	53,576	-20%
Contribution Profit	14,989	21,593	-31%
Contribution Margin %	34.8%	40.3%	-552 bps
Fixed Overheads	9,473	10,415	-9%
EBITDA	5,515	11,178	-51%
EBITDA Margin %	12.8%	20.9%	-807 bps
Depreciation & Amortization	2,763	2,547	8%
Net Finance Cost	3,093	2,820	10%
FX Gain / (Loss)	-1,290	-777	66%
Other Income / (Loss)	38	129	-71%
PBT	-1,593	5,163	-131%
Tax	-209	736	-128%
PAT before AI, MI and Exceptional Items	-1,383	4,427	-131%
PAT before MI	-1,878	4,414	-143%
PAT after MI	-1,200	3,569	-134%

Note: <sup>1</sup>One-time impact of ₹ 256 crore due to sharp depreciation in Argentina Peso on 13th Dec

### Revenue Variance – FY24 vs. FY23



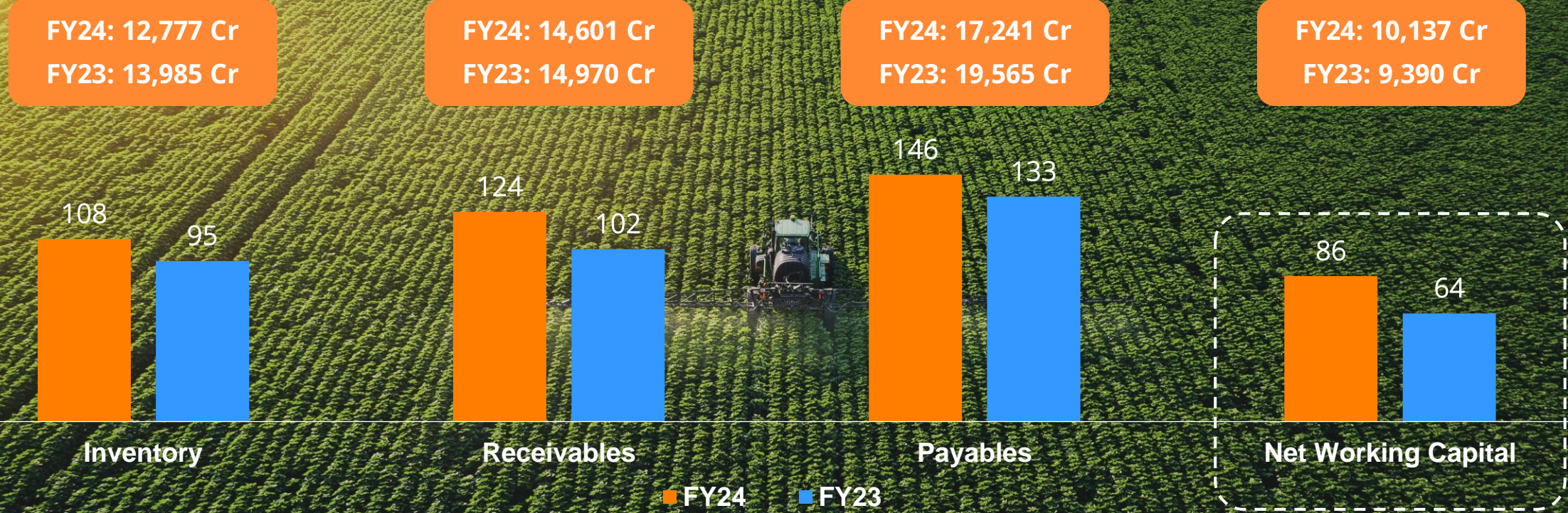
### EBITDA Variance – FY24 vs. FY23



- Channel destocking and pricing pressure in the post patent space drove revenue decline
- Contribution margins lower - transitory impact of high-cost inventory liquidation and higher channel rebates. Adj. contribution margins in-line vs. LY, aided by higher share of differentiated and sustainable (35% in FY24 vs. 28% in FY23)
- Structural reduction in overheads by ~\$100 Mn vs LY (adjusted for lower bonus and incentive payout in FY24).
- Net Loss at ₹1,200 crore on account of lower reported EBITDA and one-time FX impact of ₹ 256 crore (due to Argentine Peso devaluation in Dec'23)

# FY24 Working Capital Analysis

## WC Days Higher Mainly due to Lower Factoring



WC Days higher by 22 days due to reduced factoring (down ~\$400 Mn YoY) - on account of lower sales in NAM, EU, and Brazil

## Net Debt Position - FY24

All figures are in INR Crore and US\$ Mn

Particulars	FY24	FY23	Change
Gross Debt	₹28,438 \$3,410	₹22,999 \$2,799	₹5,440 \$611
Cash and cash equivalent	₹6,264 \$751	₹6,097 \$742	(₹167) \$9
Net Debt	₹22,174 \$2,659	₹16,902 \$2,057	₹5,273 \$602
Net Debt 'Adjusted for Currency Impact' <sup>1</sup>	₹21,846	₹16,902	₹4,944
Net Debt to EBITDA <sup>2</sup>	3.99x	1.48x	-

**Note:**

- <sup>1</sup>Excluding impact of INR Depreciation in FY24 (from INR 82.17 on 31 Mar'23 to INR 83.41 on 31 Mar'24). INR Depreciation impact was INR 328 crore
- <sup>2</sup>In USD Terms. In INR terms, Net Debt to EBITDA at 4.02x for FY24 and 1.51x for FY23



Increase in Net Debt by ~\$602 Mn YoY mainly due to:

- Cash flow impact of decline in profitability
- Reduced Factoring



Adjusted for reduced factoring (down ~\$400 Mn YoY): net debt higher by \$200 Mn vs LY



Deleveraging is the foremost priority. In-line with this company has plans for:

- Rights issue of up to \$500 Mn
- Capital raise at platforms



UPL Corporation Ltd.

*Mike Frank, Chief Executive Officer*



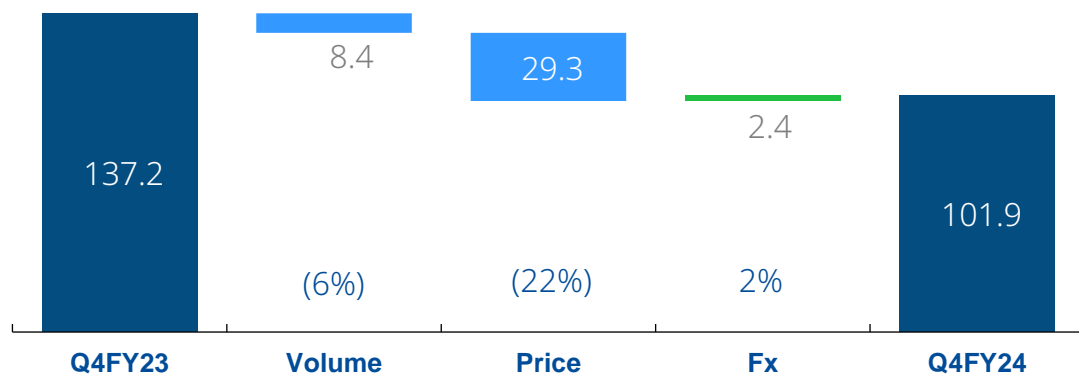
An aerial photograph of a vast, lush green agricultural field, likely corn, with a tractor visible in the lower-left quadrant, moving through the rows of crops.

# Q4 and FY24 Performance Overview

Particulars (in INR B)	Q4 FY24	Q4 FY23	B/(W) LY
Revenue	101.9	137.2	-26%
Contribution margin	22.7%	29.4%	-670bps
SG&A	13.9	16.4	15%
EBITDA	9.2	23.8	-61%
in % revenue	9.0%	17.4%	-840bps

Numbers after considering proforma adjustments

## Revenue Drivers (in INR B)



### Revenue

- Pricing challenge, excess returns, unfavorable weather in key regions
- Destocking continues in NA, Europe
- Delayed purchases, closer to use
- Ex-Brazil LATAM flat vs. LY, driven by volumes
- Differentiated / Sustainable mix improvement, led by ~8% volume growth

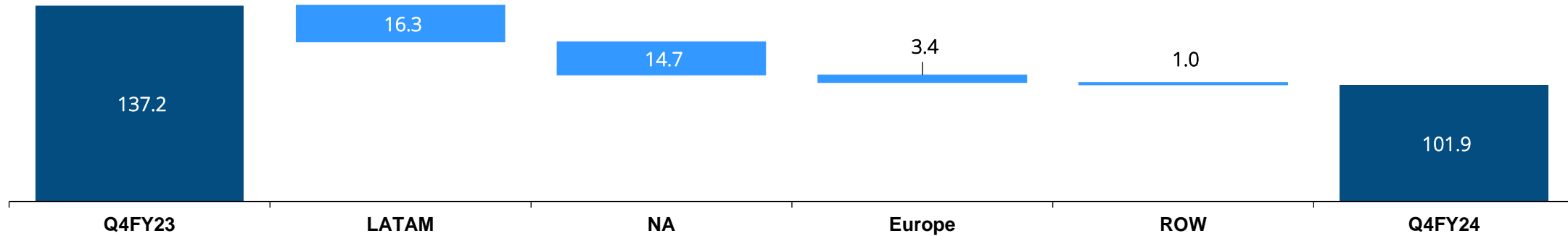
### EBITDA

- Margin recovery vs. Q3
- Normalized margins at par vs. LY
- Overheads optimization

### Cash Generation

- Improved cash collection; receivables lowered by \$450 M vs. December '23

Regional Revenue Bridge (in INR B)



**LATAM**  
(-26% vs. LY)

- Price decline, adverse weather, excess returns in Brazil
- Demand shifting closer to application
- Argentina growth led by volumes

**NA**  
(-53% vs. LY)

- Post-patent herbicides led decline, mainly from destocking of key AIs

**EUROPE**  
(-13% vs. LY)

- Volume decline from key AIs destocking, excess rains in western Europe and product bans

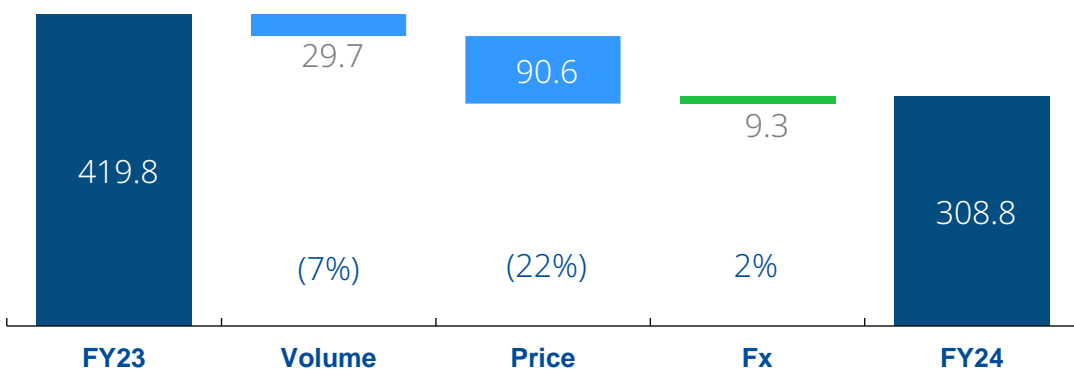
**ROW**  
(-5% vs. LY)

- Revenue near flat vs. LY despite challenges; volume led growth in Australia and Japan

Particulars (in INR B)	FY24	FY23	B/(W) LY
Revenue	308.8	419.8	-26%
Contribution margin	26.1%	34.7%	-860bps
SG&A	59.7	63.8	6%
EBITDA	20.9	81.9	-75%
in % revenue	6.8%	19.5%	-1,270bps

Numbers after considering proforma adjustments

## Revenue Drivers (in INR B)



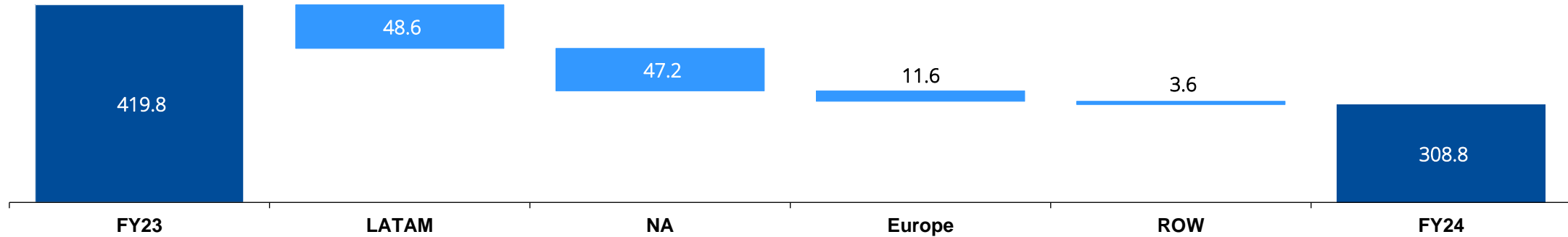
### Revenue

- **Herbicides pricing challenge** in NA, Brazil
- Higher than normal rebates, excess returns, unfavorable weather
- **Key AI destocking** in NA, Europe and Brazil
- **Ex-Brazil LATAM** growth led by volumes
- **~10% volume growth** in Differentiated / Sustainable products

### EBITDA

- **Higher-cost inventory, rebates** led contraction
- Normalized margins at par vs. LY
- FY24 SG&A reduction target achieved

Regional Revenue Bridge (in INR B)



**LATAM**  
(-24% vs. LY)

- Significant **price decline, higher rebates** and **excess returns** in Brazil
- Volume led growth in Mexico and Argentina

**NA**  
(-60% vs. LY)

- **Post-patent herbicide** impacted, mainly from **destocking** of key AIs, **rebate** challenges
- Ex-glufosinate decline ~47%
- **NPP volume growth**

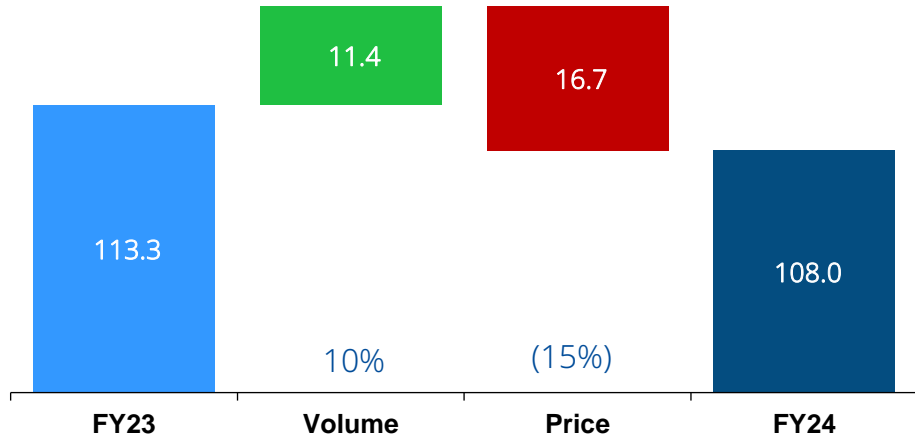
**EUROPE**  
(-18% vs. LY)

- Destocking and product bans led volume decline

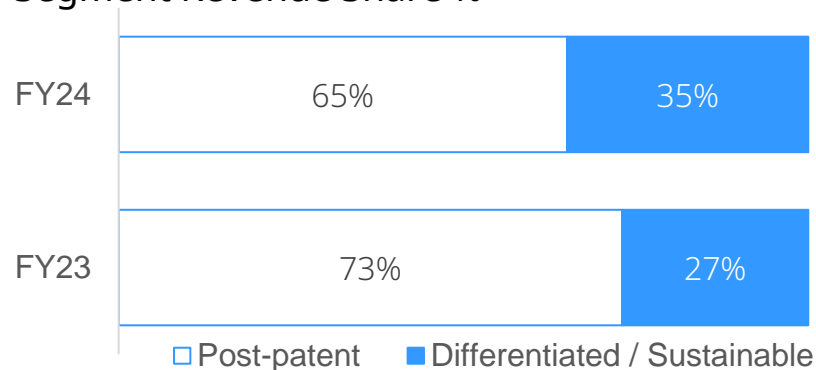
**ROW**  
(-5% vs. LY)

- Revenue near flat vs. LY, despite challenges, **outperforming industry average**
- Strong performance in **China**, led by volumes

Revenue Bridge (in INR B)



Segment Revenue Share %



- Volume growth in recent launches (Evolution®, Feroce®) in Brazil; FY24 NPLs ~\$56 M
- Price decline offset by input cost tailwinds and improved mix
- Growth in key markets: China, Africa, Mexico, Australia
- Sustainable solutions ~\$484 M (LY: \$530 M); strong performance by new launches (Nimaxxa®)



Accelerated volume growth continues to demonstrate wider product acceptance

Brand	Feroce <sup>®</sup>	Evolution <sup>®</sup>	Shenzi <sup>®</sup>
Portfolio	Insecticide	Fungicide   MMX platform	Insecticide
UPL value capture	Superior offering against sucking pest for soy, corn	Better multi-site tech, superior disease solution/resistance mgmt; higher productivity stability	Focus to strengthen offering in soybean, corn and cotton, increase share with platform
Key geographies	BRAZIL	BRAZIL	BRAZIL, MEXICO, ARGENTINA
Growth driver	+70% volume growth vs. LY	+80% volume growth vs. LY	+80% volume growth vs. LY

Foundation for medium to long term growth, through more efficient operating model

Driver	Impact	Actions	
Simplified operating model	Strategic reset, lower cost base for future	<ul style="list-style-type: none"> <li>• Regional realignment</li> </ul>	<ul style="list-style-type: none"> <li>• Agile organization structure</li> </ul>
Employee cost optimization		<ul style="list-style-type: none"> <li>• Transitioning to Global Business Service Centre</li> <li>• Delaying organization structure</li> </ul>	<ul style="list-style-type: none"> <li>• Net 11% headcount reduction</li> </ul>
Discretionary spend	Build momentum in key growth markets	<ul style="list-style-type: none"> <li>• Tighter spend controls, focus on advancing pipeline and launch excellence</li> </ul>	<ul style="list-style-type: none"> <li>• Closure of non-critical offices / units</li> </ul>



An aerial photograph of a vast, lush green agricultural field, likely a cornfield, with a tractor visible in the lower-left quadrant. The field is divided into neat rows, and the tractor is moving through them, leaving a distinct path.

# FY25 Outlook

Focus on profitable growth and cash generation

## Improved Margins

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- Margin over volumes through
  - Product mix
  - SKU rationalization
  - New Product Launches (NPLs)
  - Fresh inventory at lower COGS
- Supply Chain Management excellence

## Cash Generation

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- Sales closer to use; Improvement in working capital cycle
- Inventory optimization
- Continued focus on receivable days'

## Accelerate Innovation, Leverage go-to-market

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- Higher focus on differentiated / sustainable segment
- FY25 NPLs: ~\$85 M; Expected ~4X in four years
- Leverage go-to-market through collaboration (Origeo in Brazil)

Focus on delivering new AIs and Our Increasing Market Footprint

Sustainable Solutions

FY24 NPP volume growth despite challenges demonstrate acceptance of our offerings

Ambition to grow faster vs. market (~14% CAGR in FY24-FY27)

## Key focus areas and drivers

### 1 Portfolio Strategy

- Focus on future products; drive volumes in recent launches (Yukon<sup>®</sup>, Nimaxxa<sup>®</sup>, Oleora<sup>®</sup>)
- Innovation through partnerships (start-ups, universities)
- Leverage new R&D sites (Mexico, Brazil)
- Expand biocontrols: global collaboration (Nimaxxa<sup>®</sup>)

### 2 Go To Market strategy: Being Closer to Farmer

- Demand generation for existing products
- New crops (pastures in LATAM, sugarcane in Asia, LATAM)
- ProNutiva<sup>®</sup> approach
- Leverage NPP Academy digital platform for sales training

~\$700 M

Risk adjusted sales (ex. India) by FY27

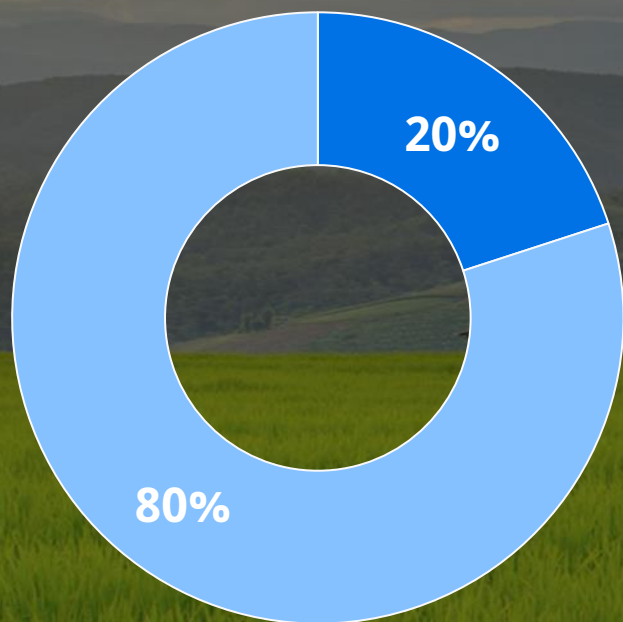
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New unique Active Ingredients (AIs) in development pipeline

**NPP** Natural Plant Protection by UPL

Focus on delivering solutions to drive higher margin growth

Peak Pipeline Composition



% Post-Patent Solutions

% Differentiated / Sustainable Solutions

Peak Pipeline Value (PPV) and other Pipeline Metrics

~\$5 B

Risk Adjusted Peak Sales<sup>2</sup> Outlook

\$1.5 B

Risk Adjusted Annual Sales<sup>2</sup> expected by FY27

26

New molecules<sup>3</sup> in development pipeline

17

Platforms of solutions in development

~24%

FY27 innovation rate<sup>1</sup> annual target

Notes:

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

Offering	Type	Launch type	Key Regions	FY24 status
<b>Weed management</b>				
Preview®	2-way herbicide – pre-emergent	New launch	NA	✓
Triskele®	3-way herbicide	New launch	LATAM / ROW	✓
Winger®	Cereal herbicide	Geographic expansion	ROW	✓
<b>Disease management</b>				
Evolution®	3-way fungicide – ASR / SPOTS	Geographic expansion	LATAM	✓
<b>Insect management</b>				
Feroce®	2-way insecticide – broad spectrum	Geographic expansion	LATAM	✓
Shenzi® family	Leps, broad spectrum insecticide	Geographic expansion	LATAM / NA / ROW	✓
Kevuka®/ Imagine®	Broad spectrum insecticide	New launch	ROW	✓
<b>NPP</b>				
Nuvita®	Complementary to traditional N, positive carbon footprint	New launch	GLOBAL	✓
<b>Seed Applied Technologies</b>				
Nimaxxa®	Bionematicide	New launch	LATAM	✓

Strong Delivery of Innovative Products Across Categories

On track to building a comprehensive product portfolio for future

Offering	Type	Key Regions	Current Status	Remarks
<b>Weed management</b>				
Kashmir®	3-way herbicide	LATAM	Phase 4	Launch ready
"AS 1"	Pre-plant burndown	LATAM	Phase 3	Reg. expected in FY26
"AM 1"	2-way herbicide - pre-emergent	NA	Phase 4	Launch ready
"NP mix"	Pre-emergent	EU / ROW	Phase 2	
"PM 1"	Pre-emergent	NA / LATAM / ROW	Phase 2	
"LG 1"	Non-selective	GLOBAL	Phase 4	Geographic expansion
"CF 1"	Pre-emergent	LATAM	Phase 2	
"TM 1"	Pre/ post emergent	EU	Phase 2	
<b>Disease management</b>				
Fluarys®	3-way fungicide – broad spectrum	LATAM	Phase 3	Reg. expected by FY25 end
Axios®	Foliar fungicide – broad spectrum	NA	Phase 4	Launch ready
"FL mix"	3-way fungicide	LATAM / NA / EU	Phase 2	

**Phase 2:** Confirmed proof of concept  
**Phase 3:** Dossier preparation and submission  
**Phase 4:** Pre-registration and launch ready

On track to building a comprehensive product portfolio for future

Offering	Type	Key Regions	Current Status
<b>Seed Applied Technologies</b>			
Flupyrimin 500 FS	ST insecticide	LATAM	Phase 2
"CY ST"	ST fungicide	LATAM / NA	Phase 2
<b>NPP</b>			
Nitrogen Fixing	Improve N Fixation, positive carbon footprint		Phase 3
Phosphorous Solubilization	Phosphorous efficiency, positive carbon footprint		Phase 3
Soil Salinity	Crop resilience on salinity soils	GLOBAL	Phase 3
Submicron DAP	Improve fertilization efficiency		Phase 3
Nimaxxa®	Bionematicide		Phase 4
<b>New Technologies</b>			
RNAi based (3)	Multiple	GLOBAL	Phase 2
Insecticides peptides	LEPS, Sucking Pests	GLOBAL	Phase 2
<b>New Ais</b>			
Insecticide	Chewing pest – multi crop	LATAM / ROW	Phase 2
Insecticide (Kumkop®)	Chewing Pests – Multi-crop	GLOBAL ex EUROPE	Phase 2
Insecticide	Bionematicide	GLOBAL	Phase 2
Fungicide (3)	Multiple	LATAM / NA / ROW	Phase 2

**Phase 2:** Confirmed proof of concept

**Phase 3:** Dossier preparation and submission

**Phase 4:** Pre-registration and launch ready

Robust Pipeline Focused on Delivering FY27 Target, Leveraging Best-in-Class Technology

Regain market share with profitable growth and improved cash generation

### Market reality today

- Generic AIs significantly impacted, mainly in US, Brazil row crops
- Volume growth revival expected post Q2FY25
- Shift in purchases closer to application

### Immediate Priorities

- Profitable growth, improved cash generation, through strong account management, in-field demand creation

Driving channel, portfolio excellence

## 1 Channel focus

- Rebates focused on sell-out
- Post-patent leverage (private labels in US)
- Increase B2B sales in US

## 2 Portfolio execution

- Drive innovative mixtures, NPP, and new launches
- Bulk business / US Midwest (Intrava DX<sup>®</sup>)
- Ramp-up for recent launches (Feroce<sup>®</sup>, Evolution<sup>®</sup>, Nimaxxa<sup>®</sup>)
- Maintain Brazil insecticides leadership (Feroce<sup>®</sup>, Shenzi<sup>®</sup>)

Cash generation

Better inventory management | Positioning sales closer to use | Aligning credit terms with product margins

Leveraging internal capabilities

SCM Excellence | R&D and Innovation | Leverage Digital and Analytics Capability



## Driving Innovation And Value

- ✓ On path to business recovery in FY25

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- ✓ Priority to improve business quality resulting in improved margins and cash generation

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- ✓ Continue to focus on differentiated / sustainable solutions, through new mixtures and increased market footprint
  - On path to achieving ~50% revenues from differentiated / sustainable solutions by FY27
  - FY25P NPLs: ~\$85 M; expected ~4X in four years
  - Deliver R&D pipeline (24% innovation rate by FY27)

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- ✓ Leverage new organizational efficiency to drive operational excellence

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# UPL SAS

*FY24 Performance*

***Ashish Dobhal, Chief Executive Officer***

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%
Revenue	429	1,062	-60%
Contribution Profit	25	248	-90%
<i>Contribution Margin %</i>	<i>5.7%</i>	<i>23.3%</i>	<i>(1,750 bps)</i>
Fixed Overheads	65	101	-36%
EBITDA	-41	146	-
<i>EBITDA Margin %</i>	<i>-9.5%</i>	<i>13.8%</i>	<i>(2,320 bps)</i>

**Note:** Above financials pertain to India Crop Protection business and exclude 'Nurture'. Q4FY23 numbers have been restated to make it comparable with the audited Q4 FY24 platform financials



**Nurture –  
Performance  
Update  
(Q4 FY24)**

- **Revenue:** INR 7 crore (flat vs LY)
- **EBITDA:** Reduced loss to INR 10 crore (vs INR 52 crore loss in Q4 FY23)
- **Other updates:** Cost reduction in '.farm platform' and growth in exclusive brands on '.retail platform'



## 60% Decline in Revenue vs LY

- **Revenue Variance:** Volumes -57%, Price: -3%
- **In-line with new strategy of realigning of sales closer to the season to optimize working capital and release cash –**
  - Went slow on product placement in Q4
  - Prioritized collections, rationalized credit terms



## Contraction in Contribution Margins vs LY

- **Impact of INR 40 crore for unabsorbed factory costs – *prioritized cash flows over higher plant utilization***
- **Change in product mix –** realignment of sales of higher margin products closer to season



## Reduction in Fixed Costs

- Achieved significant reduction of 36% YoY in SG&A



## Released cash of INR 500+ crore from Working Capital in Q4

- Cash collection of INR 1,100 crore in Q4FY24 despite lower sales
- Restrict further working capital build-up; tightening of credit

In INR Crore

Particulars	FY24	FY23	YoY%
Revenue	2,845	4,326	-34%
Contribution Profit	546	1,133	-52%
<i>Contribution Margin %</i>	<i>19.2%</i>	<i>26.2%</i>	<i>(700 bps)</i>
Fixed Overheads	413	488	-15%
EBITDA	133	646	-79%
<i>EBITDA Margin %</i>	<i>4.7%</i>	<i>14.9%</i>	<i>(1,025 bps)</i>

**Note:** Above financials pertain to India Crop Protection business and exclude 'Nurture'. FY23 numbers have been restated to make it comparable with the audited FY24 platform financials



**Nurture –  
Performance  
Update  
(FY24)**

- **Revenue:** INR 53 crore (vs. INR 72 crore LY)
- **EBITDA:** Significant reduction in loss to INR 99 crore (vs. INR 283 crore loss LY)
- **Nurture.retail** turned positive at operational gross margin level
- 94K retailers onboarded, 110K orders served



## 34% Decline in Revenue vs LY

- **Revenue Variance:** Volumes -27%, Price: -7%
- Lower Cotton acreages in North India (~10% YoY) and Rice in Andhra Pradesh, West Bengal in Rabi season (~10% YoY)
- **Key crops (cotton, pulses, oilseeds)** impacted by erratic monsoon - dry spells in North India, Telangana and Karnataka
- **Low Glufosinate demand vs LY** due to elevated channel stock carried forward from FY23 and dry Kharif and Rabi season
- **Delayed product placement** to rationalize channel inventory and improve working capital



## EBITDA Lower by 79% vs LY

- **Sales decline and contraction in contribution margins** (change in product mix, and one-time impact of unabsorbed factory cost in H2 and of high-cost inventory) drove EBITDA decline despite lower SG&A



## Reduction in Fixed Costs

- Reduced SG&A by 15% YoY in FY24



## Generated cash of INR 1,000 crore in FY24, Receivable Days improved by ~55 days

- Realignment of sales close to season and improved collections

New Key Launches  
planned in FY25

6

**New launches** with focus on **Differentiated and Sustainable Portfolio** to help strengthen presence in **Rice, Vegetables and Maize**.

# New Launches	Portfolio & Composition (no. of product launches)	Pain Point & Crop Application	Peak Revenue
2	<b>Insecticide</b>	Targets Stripe and Chilo stem borer, and BPH in Rice	<b>250 Crore</b>
1	<b>Insecticide</b>	Complex and Mixed pest management - Lepidopteran and chewing pests in <b>Vegetables and Pulses</b>	<b>80 Crore</b>
1	<b>Fungicide</b>	Multi-site fungicide for complex disease management (Powdery mildew, Anthracnose and leaf spots) in <b>Multiple crops</b>	<b>40 Crore</b>
2	<b>Herbicide</b>	Differentiated mixtures to manage resistant weeds in <b>Plantations/Non-crop area</b>	<b>40 Crore</b>



Priorities

Profitable Growth

Regain volume in flagship products  
*(Flonicamid+ Mixtures, Glufosinate)*

Higher Contribution from Recent Launches

Volume Growth from New Launches

Expand Differentiated & Sustainable Share  
*(Increase to ~35% in FY25 from 25% in FY24)*

Continued SG&A Rationalization

Lower Working Capital

Realignment of sales closer to season

Rationalize credit terms, scale-up channel financing

Tighter demand planning and inventory holding

Improve Quality of Business

Diversify crop profile  
*(2x market share in Maize and Sugarcane, and 1.5x in Rice FY29e vs. FY24)*

Enhanced regional diversification – increase share of South and East

Improve channel mix – increase wallet share with Tier-1 distributors

Leveraging digital & analytics to drive operational excellence



**ADVANTA**

Modern Science - Traditional Values

# Advanta Enterprises

*FY24 Performance*

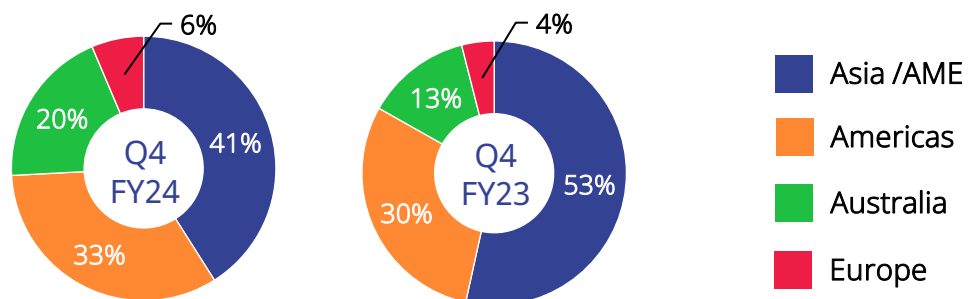
***Benjamin Marolda, Global Chief Operating Officer***

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%
Revenue	1,119	835	34%
Contribution Profit	538	457	18%
<i>Contribution Margin %</i>	48.0%	54.7%	-670 bps
Fixed Overheads	297	269	11%
R&D Expenses	66	61	8%
<b>EBITDA</b>	<b>174</b>	<b>127</b>	<b>38%</b>
<i>EBITDA Margin %</i>	15.6%	15.2%	40 bps

Note: Q4FY23 financials restated to represent Advanta Enterprises Limited

## Regional Mix – Q4FY24 vs Q4FY23



### +34% Revenue Growth vs LY

- Price: +6%, Volume: +27%, FX: +0.5%
- Higher volumes and Improved realizations in Canola, Corn, and Sorghum
- Healthy volume traction in Vegetables in India



### +38% EBITDA Growth vs LY

- Contribution Margins impacted by –
  - Change in crop mix
  - Higher production costs due to weather and lower recoveries in India, Australia, Thailand & Indonesia
- Lower fixed overheads and R&D costs as % of sales (32% in Q4FY24 vs 39% in Q4FY23)

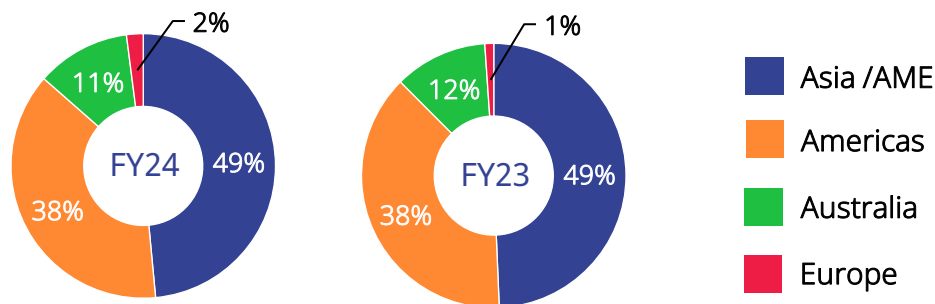


In INR Crore

Particulars	FY24	FY23	YoY%
Revenue	4,148	3,558	17%
Contribution Profit	2,369	1,996	19%
<i>Contribution Margin %</i>	57.1%	56.1%	102 bps
Fixed Overheads	1,052	882	19%
R&D Expenses	249	216	15%
<b>EBITDA</b>	<b>1,068</b>	<b>898</b>	<b>19%</b>
<i>EBITDA Margin %</i>	25.7%	25.2%	51 bps

Note: FY23 financials restated to represent Advanta Enterprises Limited

### Regional Mix – FY24 vs FY23



### +17% Revenue Growth vs LY

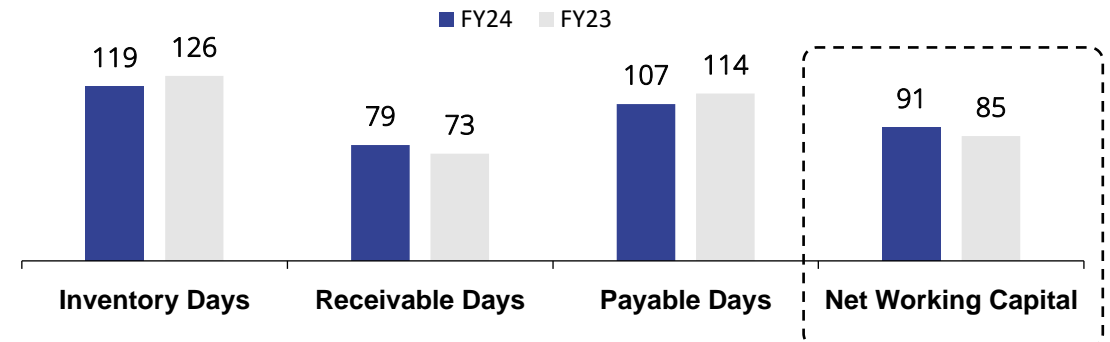
- Price: +6%, Volume: +9%, FX: +2%
- Strong traction in Field corn, Sunflower, Canola, and Sorghum portfolios led by higher volumes and realizations
- Continued strong performance in FY24 (in-line with 21% Revenue CAGR over FY22-FY24)



### +19% EBITDA Growth vs LY

- Improved contribution margins driven by overall higher volume growth and favorable product mix
- Controlled fixed overheads and R&D costs (as % of sales in-line with LY)
- Delivered robust growth in operating profitability in FY24 (building on the robust past performance : +24% EBITDA CAGR over FY22-FY24)

### Working Capital Summary



## Key Crops

Crop	FY24 Revenue Share* (%)	Growth Drivers & Differentiating Factors
Field Corn	45%	<ul style="list-style-type: none"> <li>Continued to grow market share on established portfolio</li> <li>Launch of <b>new superior products</b> (high-yield / increased tolerance) for established and new market segments</li> <li>Consistently strengthening our youngest B2C endeavours</li> </ul>
Grain & Forage Sorghum	22%	<ul style="list-style-type: none"> <li>'Igrowth' as a growth driver for Brazil Growth</li> <li>Agility to overcome inventory shortages and maximize market opportunities in Argentina and Australia</li> </ul>
Vegetables & Fresh Corn	12%	<ul style="list-style-type: none"> <li>Bounced back on our <b>Okra leadership</b> in India through <b>new regional products launch</b></li> <li>Portfolio expansion in <b>other vegetables</b></li> <li>Building <b>exclusive verticals</b> in markets outside India to bring focus and enhanced customer service</li> </ul>
Sunflower & Canola	16%	<ul style="list-style-type: none"> <li>Sunflower driven by <b>High Oil %</b> and <b>Yield</b> on renewed portfolio in Argentina and go-to-market in CEE region<sup>1</sup></li> <li><b>Australian portfolio</b> driving demand in the market</li> </ul>

Note: \*Other Crops account for the balance 5%. <sup>1</sup>Central and Eastern Europe

## Key Technology Brands





# UPL Group

*FY24 HSE Performance*

*Raj Tiwari, Chief Executive Officer, UPL Specialty Chemicals*

Committed to “Zero Harm”

### Safety Culture Transformation Underway

- ✓ Risk mitigation of Phase 1 critical processes completed and Phase 2 underway
- ✓ Behavioral intervention program completed at India sites
- ✓ Continued upgrade of digital interventions for people and asset safety
- ✓ Status update assessment of culture transformation in progress
- ✓ Internal Safety Assurance program implemented
- ✓ Asset integrity Management program initiated with external experts

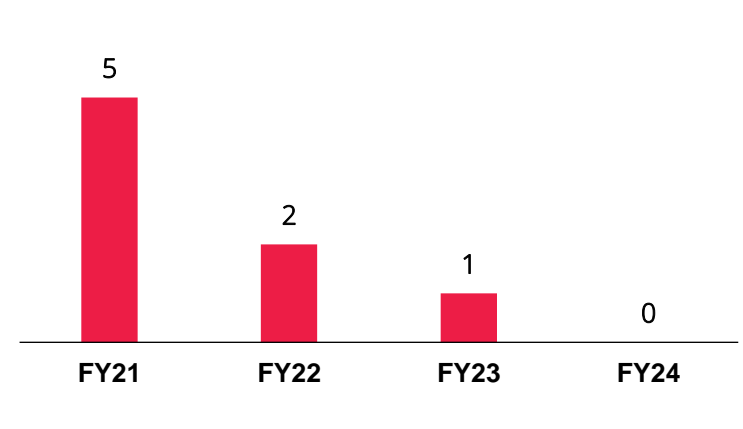
### OHS Capability Building

- ✓ OHS standards benchmarking with global protocols completed
- ✓ “Train The Trainers” for incident investigation
- ✓ Health Management plan for toxicological aspects developed by an external Toxicologist
- ✓ "License to operate" for employees engaged in critical processes
- ✓ Resources being developed to take culture transformation roles

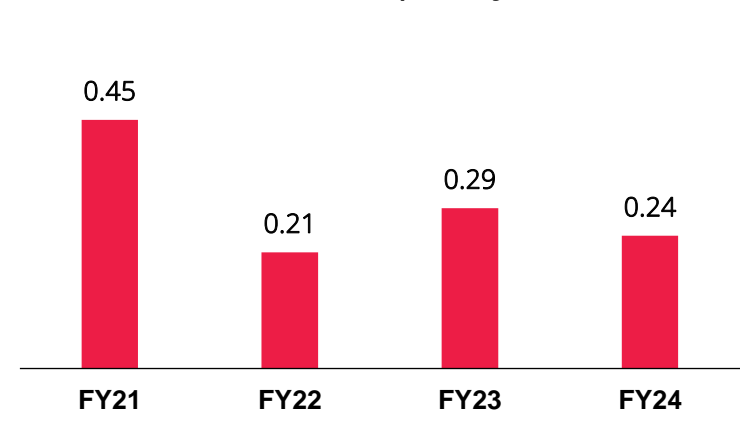
### Global Warehouse Assessment & Crisis Management

- ✓ Baseline assessment of all warehouses completed globally
- ✓ Gap analysis and upgrades on fire safety systems underway with 75% now complete
- ✓ EHS compliance SOP implemented to hire any new warehouse
- ✓ Crisis Management Plans expected to roll out globally by Q1 FY25

Process Safety Incidents (no.)



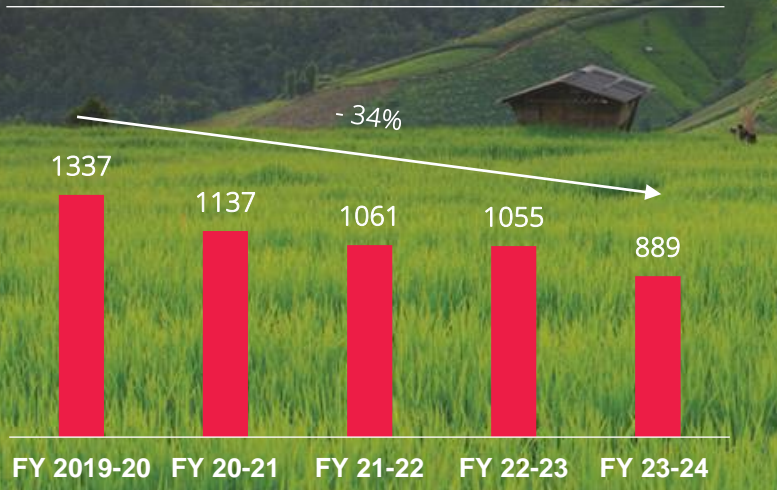
Total Recordable Frequency Rate (TRFR)



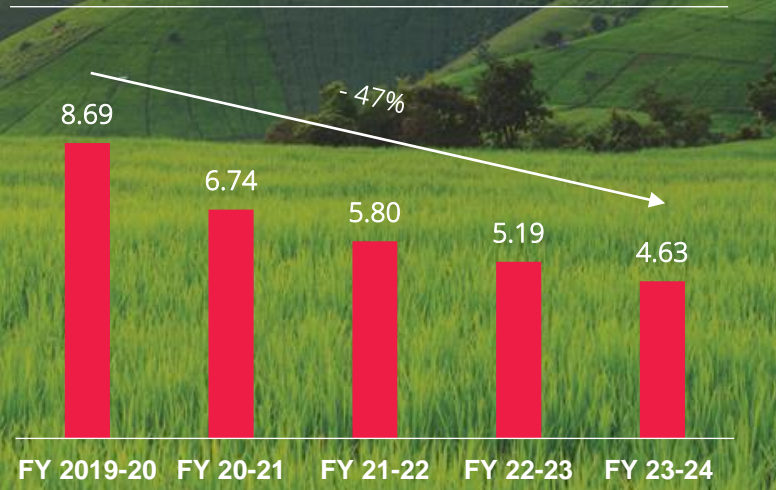
Note: TRFR is calculated per 200,000 manhours worked. FY2021 TRFR was impacted by Jhagadia fire incident



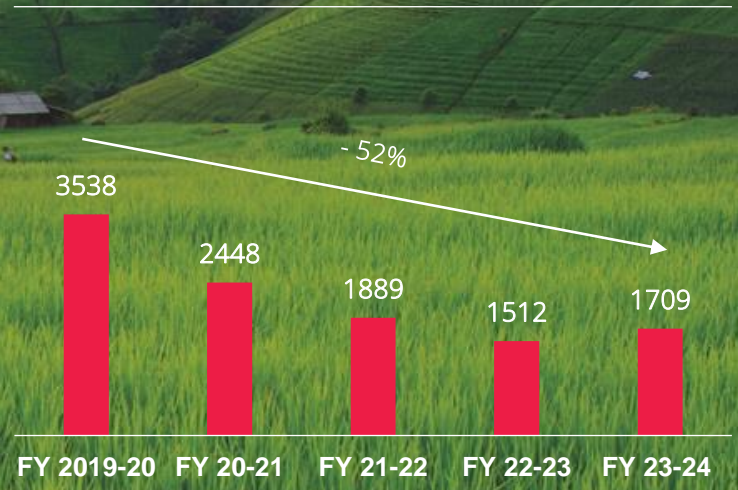
CO<sub>2</sub> Emission (Kg/MT)



Water Consumption (KL/MT)



Waste Generation (Kg/MT)



1 As per DJSI ESG scores

Note: FY24 water, CO<sub>2</sub> and waste numbers are based on per ton of production and are subject to verification by third party assurance



# UPL Specialty Chemicals

*FY24 Performance*

*Raj Tiwari, Chief Executive Officer*

# Low Agchem Demand & Pricing Pressure Impacted Revenue; Margins Higher vs LY in FY24

In INR Crore

Particulars	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Revenue</b>	1,574	2,548	-38%	8,821	11,850	-26%
Captive Business	1,238	2,087	-41%	7,594	10,152	-25%
Non-Captive Business	336	460	-27%	1,227	1,698	-28%
<b>Contribution Profit</b>	374	501	-25%	2,192	2,540	-14%
Fixed Overheads	273	292	-6%	1,081	1,204	-10%
<b>EBITDA</b>	100	208	-52%	1,111	1,336	-17%
<b>EBITDA Margin %</b>	6.4%	8.2%	-180 bps	12.6%	11.3%	130 bps

**Note:**

- UPL Specialty Chemicals represents AI Manufacturing (Captive business) and Non-captive business.
- FY23 and FY24 audited financials restated to represent UPL Specialty Chemicals Limited in-line with scheme approved by shareholders. These figures are not comparable to financials shown upto 9MFY24

## FY24 Performance Update

- **Captive Business**
  - Lower demand in-line with the group's AgChem business and lower realizations due to drop in material prices
- **Non-Captive Business**
  - **Significant reduction in contract manufacturing business for key accounts** due to destocking in global lubricants and agchem markets
  - **Revenue stood flat (excl. key account business) despite sector wide slowdown – Healthy volume growth (+7% YoY)** driven by pharma, mining, and chemical intermediate markets offset by lower realizations
  - **2x growth in Sodium Cyanide sales** backed by strong demand from mining, pharma & agri markets and a better cost position
- **EBITDA margins up 130 bps YoY to 12.6%** driven by lower raw material prices, overheads rationalization and higher manufacturing efficiencies
- **Kudos plant commissioning on-track; to commence operations in Q1FY25**

## Q4FY24 Performance Update

- **Lower demand from captive business** due to subdued demand and liquidation of existing inventories by group's agchem business
- **EBITDA margin down YoY** due to significant decline in revenue

Growth Strategy: Leverage the large asset base, vertical integration and complex chemistry expertise of the 'captive' business to rapidly scale-up the 'non-captive' business



### Our Key Strengths

- ❖ 'Benefits of Scale' from very large captive business
- ❖ 50+ years expertise of manufacturing complex chemistries
- ❖ 25+ *chemistries* across 10 plants
- ❖ Vertically-integrated set-up provides competitive edge in manufacturing cost
- ❖ Energy ➤ Feedstock ➤ Chemistries ➤ Differentiated Downstream Applications

### Scale-up Non-Captive Business

- ✓ Capitalize on healthy end-market demand – focus on products for high-growth segments
- ✓ Positioned to benefit from strong demand, improved pricing in key products
- ✓ Focus on niche complex chemistries and downstream applications which are hard to replicate
- ✓ Transition into Green Chemicals and expansion into Green Hydrogen
- ✓ Foray into Bio-fuels

### Improve Business Quality

- ✓ Increase green energy share to further reduce production cost
- ✓ Enhance diversity of products, customers and end-markets





# UPL Group

FY25 Outlook  
Anand Vora, CFO

4 - 8%

Revenue Growth



>50%

EBITDA Growth



\$300 - \$400 Mn

Operational Free Cash Generation to be used for debt reduction



Annexure

In INR Crore

Particulars	Q4FY24	Q4FY23	Change %	FY24	FY23	Change %
Interest on Borrowings	568	370	54%	2,088	1,277	64%
Interest on Leases & Others	239	393	-39%	842	1,105	-24%
Other Financial Charges	40	49	-18%	161	166	-3%
NPV – Interest & Finance	79	155	-49%	447	602	-26%
Interest Income	-123	-127	-3%	-445	-330	35%
<b>Net Finance Cost</b>	<b>803</b>	<b>840</b>	<b>-4%</b>	<b>3,093</b>	<b>2,820</b>	<b>10%</b>

# Annexure Balance Sheet: FY24



In INR Crore

Particulars	YTD Mar'24	YTD Mar'23
Equity Share Capital	150	150
Perpetual bonds	2,986	2,986
Retained earnings	24,657	26,813
<b>Total Equity</b>	<b>27,793</b>	<b>29,950</b>
Minority Interest	4,913	5,480
Borrowings	28,438	22,999
Long term Finance lease obligation	1,316	941
Other long-term liabilities	219	642
Deferred Tax	(1,189)	(198)
Provisions and others	1,613	1,560
<b>Total Liabilities</b>	<b>63,103</b>	<b>61,372</b>

Particulars	YTD Mar'24	YTD Mar'23
Fixed Assets		
Tangible Assets	9,549	9,361
Intangible Assets	11,023	11,366
Right of use assets <sup>1</sup>	1,265	906
Goodwill	20,184	19,898
<b>Total Fixed Assets</b>	<b>42,021</b>	<b>41,531</b>
Investments	1,492	1,253
Inventory	12,777	13,985
Trade receivables	14,602	14,969
Trade payables	(15,687)	(17,614)
Other liabilities	(1,555)	(1,952)
<b>Working Capital</b>	<b>10,137</b>	<b>9,388</b>
Cash and Bank <sup>3</sup>	6,264	6,097
Loans and advances and other current assets	3,188	3,103
<b>Total Assets</b>	<b>63,103</b>	<b>61,372</b>

**Note:** <sup>1</sup>IND-AS 116 accounting standard for lease implemented in FY2020. <sup>3</sup>Cash and Bank include NIL liquid investments in FY23 and INR 228 crore of liquid investments in FY24  
USD/INR Rate – 31 Mar'23: 82.17, 31 Mar'24: 83.41

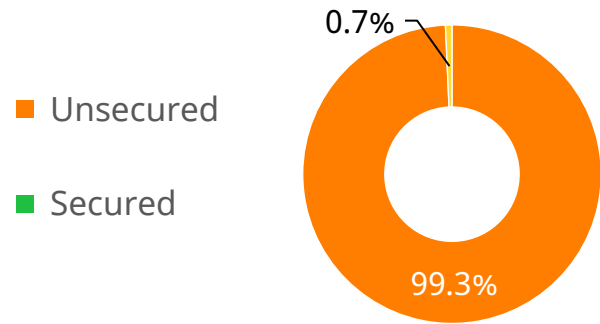
# Annexure Low Risk Debt Profile



## Breakdown of \$3.4 Bn Gross Debt

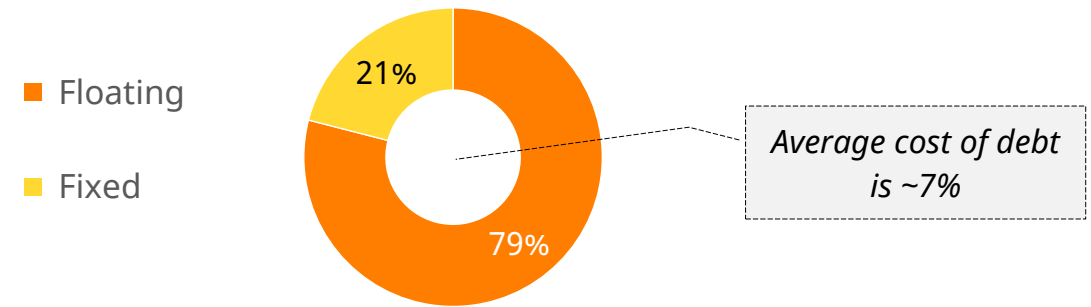
### Debt by Security (%)

As of March 31, 2024



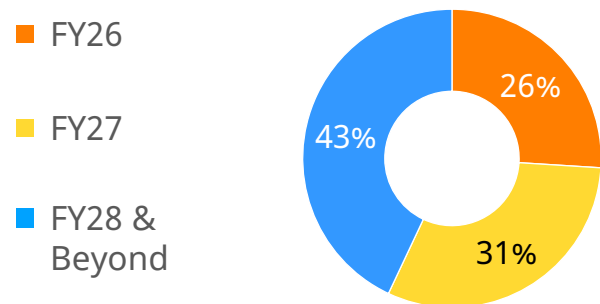
### Debt by Fixed/Floating Rate (%)

As of March 31, 2024



### Long-term Debt by Maturity (%)

As of March 31, 2024



### Debt by Currency (%)

As of March 31, 2024

