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2nd August 2024

BSE Limited
Mumbai

SCRIP CODE – 512070

National Stock Exchange of India Ltd.
Mumbai

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 quarter ended 30th June 2024.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

Sandeep Mohan Deshmukh
Digitally signed by Sandeep Mohan Deshmukh
Date: 2024.08.02 15:02:39 +05'30'

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

Encl.: As above

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

Q1FY25 Performance Presentation

August 2024

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.

Q1FY25 Highlights — Volume Driven Growth, Margins Improving

Revenue	Contribution	EBITDA	Net Debt
₹9,067Cr	₹3,584Cr	₹1,145Cr	₹27,500Cr
1% Vol: 16% Price: -14%, Fx: -1	(13%) Margin: 39.5%	(28%) Margin: 12.6%	Higher by ₹1,306Cr

- Strong volume recoveries across all our geographies; Pricing pressure remains
  - NAM registered significant growth despite pricing pressures, driven by herbicide and fungicide volumes
- Contribution margin, though lower vs Q1FY24, fared better than Q4FY24 (29.4%) and full year 2024 (34.8%), indicating beneficial input price impact
- Debt increase in June’24 vs March’24 at $639 Mn, significantly lower than $1,136 increase over the same period last year

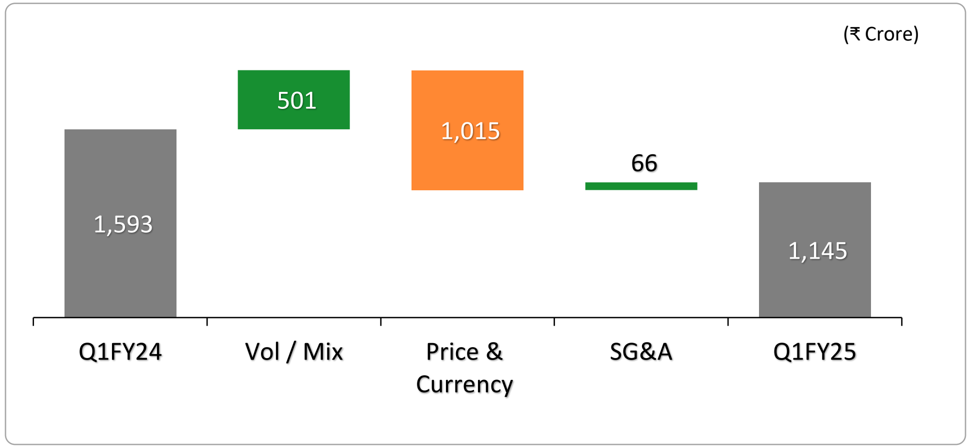
Note: *All changes are year-on-year basis i.e., Q1 FY25 vis-à-vis Q1 FY24*

UPL Group: Strong Volume Rebound; Contribution Margins On A Path To Recovery

(₹ Crore)	Q1 FY 2025	Q1 FY 2024	YoY%
Revenue	9,067	8,963	1%
Contribution Profit	3,584	4,098	(13%)
Contribution Margin	39.5%	45.7%	-620bps
SG&A Expenses	2,439	2,505	(3%)
EBITDA	1,145	1,593	(28%)
EBITDA Margin	12.6%	17.8%	-520bps
Amortization / Depreciation	660	636	
Net Finance Cost	740	750	
FX Gain / (Loss)	(143)	(203)	
Other Income / (Loss)	24	35	
PBT	(374)	39	(1063%)
Tax	72	(164)	
PAT	(446)	203	(320%)
Income/(Loss) from Associates and JV	(32)	(57)	
Minority Interest	(143)	(64)	
PAT after Associate Income & Minority Interest	(335)	209	(260%)
Exceptional Cost	49	43	
Net Profit	(384)	166	(331%)

Revenue Variance – Q1FY25 vs. Q1FY24

EBITDA Variance – Q1FY25 vs. Q1FY24

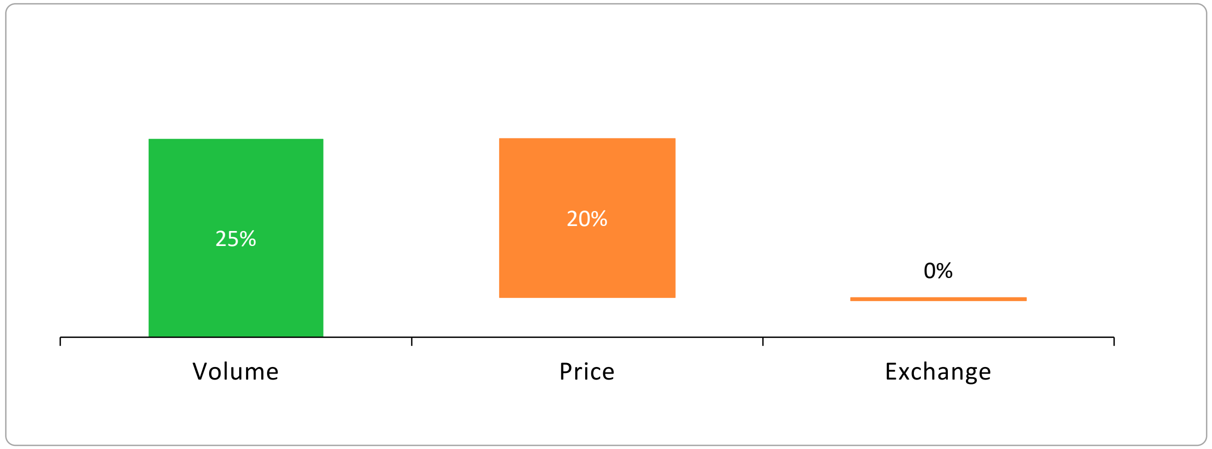


UPL Corporation: Volume Led Revenue Growth, Along With Continued Overheads Control

(₹ Crore)	Q1 FY 2025	Q1 FY 2024	YoY%
Revenue	**6,140**	**5,855**	**5%**
Contribution Profit	**1,839**	**2,105**	**(13%)**
Contribution Margin	***30.0%***	***36.0%***	***-600bps***
SG&A Expenses	1,526	1,541	(1%)
EBITDA	**313**	**564**	**(45%)**
EBITDA Margin	***5.1%***	***9.6%***	***-450 bps***

Note: *Above financials are after considering proforma adjustments*

Revenue Variance – Q1FY25 vs. Q1FY24



Q1FY25 Performance Update

- **Revenue Variance: Volume: 25%, Price: -20%, FX: 0%**
- Strong volume growth across most regions, offset by pricing pressure
- Herbicides growth led by NAM and Brazil vol., while fungicides was driven by Europe and NAM volumes
- Strong NPP performance, mainly in Europe

Outlook

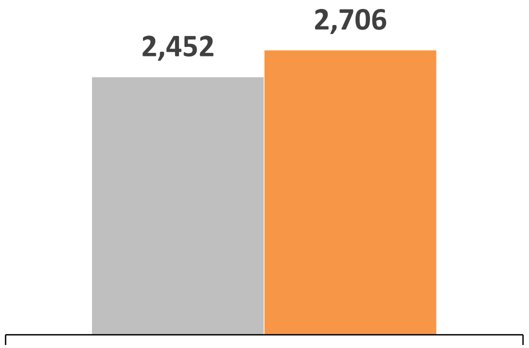
- Tailwinds: Pricing upside due to global supply-demand mismatch
- Headwinds: continued price pressure for key AIs, unfavorable fx impact (e.g. in Brazil), increased freight expenses may impact margins

UPL Corporation: Strong Volume Driven Growth Across Most Regions

■ Q1FY25 ■ Q1FY24 *(₹ Crore)*

Latin America

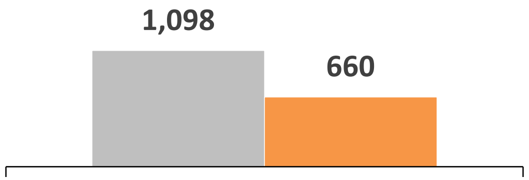
-9%



- **Brazil:** Volumes offset by price decline
- **Rest of LATAM: Argentina** (phase shift, closer to use) and **Colombia** (drought) led decline

North America

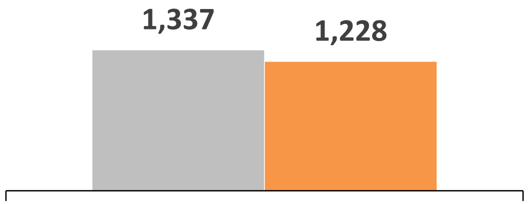
66%



- **Strong volume growth,** mainly in **herbicides** and **fungicides**
- **Pricing** continues to impact key Ais
- **NPP** revenue up, led by volumes

Europe

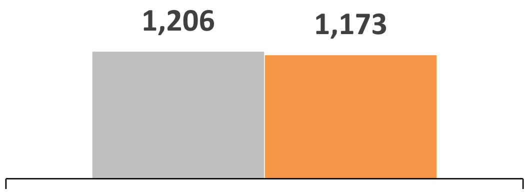
9%



- Strong volume led growth in **fungicides**
- **NPP revenue** doubled vs. last year, driven by volumes
- Among regions, growth primarily driven by **Mediterranean countries**

Rest of World

3%



- Growth in Africa, with **APAC** region near flat
- Growth in **herbicides** through volumes offset by decline in **insecticides**

Note: (1) Regional Revenue Charts exclude Others segment which contributed ₹ 87 crore revenue in Q1FY24 and ₹ 47 crore revenue in Q1FY25
(2) Minor variation in FY24 figures for Europe and Rest of World due to internal restructuring and reorganization of regions effective from Q3FY24

UPL SAS: Improved Working Capital, Postponement Of Sales Closer To Consumption

(₹ Crore)	Q1 FY 2025	Q1 FY 2024	YoY%
Revenue	1,003	1,202	(17%)
Contribution Profit	**283**	**334**	**(15%)**
Contribution Margin	***28.2%***	***27.8%***	***43 bps***
SG&A Expenses	114	120	(5%)
EBITDA	**169**	**214**	**(21%)**
EBITDA Margin	***16.8%***	***17.8%***	***-85s bps***

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

Nurture – Update

- **Q1FY25:** Revenue: Rs. 6.9 crores ; EBITDA: Rs. 23.5 crores loss narrowed significantly vs. Rs. 37.8 crores loss LY
- **Nurture.retail** showing green shoots with 36K users interacting with app every month. Competitive sourcing of generic products in Q2.
- **Achieved notable operating cost reduction vs LY**

Note: *Nurture nos. aree based on proforma adjustments*

Q1FY25 Performance Update

- **Revenue Variance: Volume: -13% QoQ, Price: -4% QoQ**
  - **Postponement of sales to July (closer to season) to optimize working capital**
  - Overall placement in south shifted to Q2; seed treatment window disrupted because of early rains in June
- **Contribution margin % improved vs LY** with enhanced product mix
- **Upside in strategic crops (Rice, Maize, Sugarcane)** to de-risk dependency on traditional crops
- Savings in fixed overheads- alignment towards lean cost structure

Outlook

- **Transition to tighter credit and inventory norms to optimize working capital and drive better cash flows** (will impact sales for next 2 quarters)
- On track to achieve volume growth in key brands vs LY

Advanta: Faced Some Headwinds On Account Of Inventory Shortages

(₹ Crore)	Q1 FY 2025	Q1 FY 2024	YoY%
Revenue	985	1,061	(7%)
Contribution	**588**	**662**	**(11%)**
Contribution Margin	***59.7%***	***62.4%***	**(270bps)**
Fixed Overheads	334	298	12%
EBITDA	**254**	**364**	**(30%)**
EBITDA Margin	***25.8%***	***34.3%***	**(850bps)**

Q1 FY25 Performance Update

- **Volume: - 8 %, Price: + 1 %, FX: + 0.1 %**
- Revenue Growth impacted by tight inventories of certain products and supply constraints
- Price increase driven where possible to offset COGM hike due to production shortages
- Contribution margins impacted by 271 bps YoY, due to the following:
  - Higher production costs due to weather challenges
  - Lower recoveries in India, Thailand & Indonesia

Outlook

- Wet season production could aid recovery from supply challenges in Field Corn with positive impact on margins in H2.
- Good monsoon in India could accelerate growth

UPL Specialty Chemicals: Good Growth In Non Captive Business. Captive Business In Line With Crop Protection

(₹ Crore)	Q1 FY 2025	Q1 FY 2024	YoY%
Revenue	**2,145**	**2,758**	**(22%)**
Contribution Margin	**532**	**779**	**(32%)**
Contribution Margin	**24.8%**	**28.2%**	**-344 bps**
SG&A Expenses	260	326	(20%)
EBITDA	**272**	453	(40%)
EBITDA Margin	**12.7%**	16.4%	-374 bps

Note: **Basis standalone platform figures and Includes proforma inter segment adjustments*

Q1 FY25 Performance Update

Captive

- **Captive revenue declined by 27%,** driven by **product mix** and **inventory liquidation** in international and domestic CP platform
- Drop in margins due to reduction in volume, change in product mix and resulting unabsorbed fixed cost

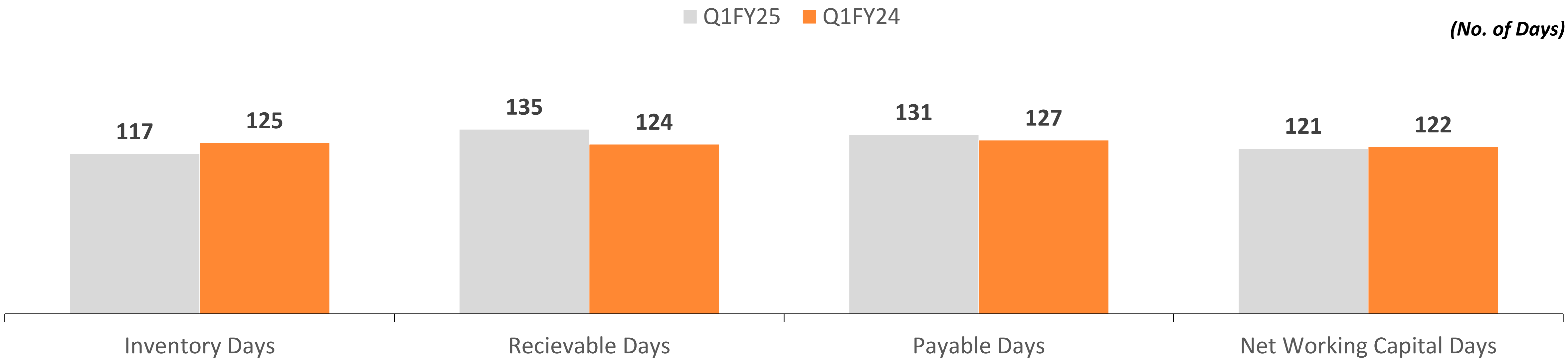
Non captive

- **Non captive revenues grew by 19% YoY. Volume +37%, Price -18%**
- **Growth in high margins sectors like lubricants, flame retardants and stabilizers**
- **EBITDA increased by 35% largely driven by volume**
- **Entered into JV with Aarti Industries** for manufacturing and marketing of specialty chemicals

Outlook

- Strong demand outlook in the lubricants and stabilizer sectors.

NWC Days Remained Flat With Lower Inventory Days Being Neutralized By Higher Receivable Days



Inventory Days	Recievable Days	Payable Days	Net Working Capital Days
Q1FY25: 13,887 Cr	**Q1FY25: 15,963 Cr**	**Q1FY25: 15,522 Cr**	**Q1FY25: 14,328 Cr**
Q1FY24: 17,711 Cr	**Q1FY24: 17,589 Cr**	**Q1FY24: 18,055 Cr**	**Q1FY24: 17,245 Cr**

Note: *As a risk management measure, receivables are factored on non-recourse basis to banks.*

Non-recourse receivables factoring as of 30 June'24: ₹ 6,154 crore ($738 Mn), 31 March'24: ₹ 8,534 crore ($1,023 Mn), 30June'23: ₹ 7,304 crore ($890 Mn)

- **Working capital days decreased by 1 as on June 2024, primarily due to**
  - Payable days increase by 4 days
  - Inventory days decrease by 8 days
  - Receivable days increase by 11 days, 10 of which are attributable to reduction in non-recourse factoring of ₹ 1,150 Cr

Net Debt Stood At $3.30 Bn As Of June’24, Up By $105 Mn vs. LY

Gross & Net Debt Position — June 2024 vs. June 2023

All figures are in US$ Mn and ₹ Crore

Particulars	June’24	June’23	Change	March ’24	March ’23	Change June’ 24 vs March’ 24	Change June’ 23 vs March’ 23
Gross Debt	$3,795 31,645	$3,667 30,083	$128 1,563	$3,410 28,438	$2,799 22,999	$385 3,207	$868 7,084
Cash and cash equivalent	$497 4,145[2]	$474 3,889[2]	$23 256	$751 6,264	$742 6,098	($254) (2,119)	($268) (2,209)
Reported Net Debt	**$3,298 27,500**	**$3,193 26,194**	**$105 1,306**	**$2,659 22,174**	**$2,057 16,901**	**$639 5,326**	**$1,136 9,293**
Net Debt Adjusted for Currency Impact	***27,058[1]***	***25,216[1]***					

- **Net debt at $3.3 Bn as of June’24 – higher by $105 Mn YoY**
    - Adjusted for lower factoring, net debt would have stood at $3.14 Bn (down by $47 Mn YoY)
    - Debt increase in June’24 vs March’24 at $639 Mn, significantly lower than $1,136 increase over the same period last year

Note: *[1]INR depreciated from 82.04 as on 30 June 2023 to 83.39 as on 30 June 2024. [2]Includes liquid investment of INR 283 crore as of Jun’24*

ANNEXURE

Breakdown Of Net Finance Cost – Q1 FY25

Net Finance Cost Breakdown **(₹ crore)**

Particulars	Q1FY25	Q1FY24	*Change*
Interest on Borrowings	515	368	*148*
Interest on Leases & Others	190	287	*(97)*
Other Financial Charges	38	37	*1.5*
NPV – Interest & Finance	71	125	*(54)*
Interest Income	(74)	(66)	*(8)*
Total Net Finance Cost	**740**	**750**	***(10)***

Thank You