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May 12, 2025

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070/890209**

**SYMBOL: UPL/UPLPP1**

**Sub.: Investor presentation**

Dear Sir/Madam,

This is with reference to our letter dated May 05, 2025 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on May 12, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing investor presentation for the quarter and year ended 31<sup>st</sup> March, 2025 which will be presented to the investors and would also be available on our website at <https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results> .

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

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





# Resilient Core. Future Ready.

Capital Markets Day  
12 May 2025





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.

## Meet the presenters today



**Jai Shroff**

Chairman and Group CEO



**Anand Vora**

Chief Financial Officer



**Mike Frank**

CEO, UPL Corporation



**Ashish Dobhal**

CEO, UPL SAS



**Bhupen Dubey**

CEO, Advanta Seeds



**Raj Tiwari**

CEO, Superform





# Resilient Core. Future Ready.

FY25 Performance  
Jai Shroff,  
Chairman and Group CEO



# Strong overall performance, in line with guidance | Industry Leader

## Revenue Growth

4–8%

Guidance in FY25

 8%

Achievement in FY25

## EBITDA Growth

>50%

Guidance in FY25

 47%

Achievement in FY25

## Operational Free Cash Flow Generation

\$300–\$400Mn

Guidance in FY25

 \$530Mn

Achievement in FY25



Upper End of Guidance

Volume led growth across platforms and key markets



Near Guidance

Led by strong H2 recovery; driven by product mix, rebate normalization, lower COGS



Outperformed Guidance

Net debt lowered by ~\$1Bn, supported by strong operational free cash generation; WC days down by 33, through lower inventories, tighter credit controls



# Trusted globally, geographically diverse revenue base

1

Diversified presence

>140 countries outreach

Regional revenue mix (%)

38

15

13

13

21

Latin America

Europe

North America

India

Rest of World

Diversified crop segments

across row crops and specialty crops in targeted geographies

2

Market leadership

5<sup>th</sup> largest

global crop protection company

Leading player

in biosolutions

Leading volume growth

3

Strong and well-diversified customers

<3%

of total revenue from largest customer

Strategic partnership


through associates (e.g. Origeo, Sinova)





# Customer focused R&D, with robust innovative product pipeline

1	Customer centric R&D	2	IP strength in formulations	3	Robust innovation pipeline	4	Broad portfolio spectrum
	<ul style="list-style-type: none"><li>Farmer 'pain point' driven innovation and value creation</li><li>&gt;\$100 Mn new launches in FY25</li></ul>	<ul style="list-style-type: none"><li>&gt;15,000 product registrations</li><li>&gt;2,700 patents</li><li>&gt;30% of current portfolio is IP protected</li></ul>	<ul style="list-style-type: none"><li>~2% of revenue from new launches</li><li>&gt;14% Innovation rate in crop protection platform</li><li>~30% Strong innovation index in seeds platform</li></ul>	<ul style="list-style-type: none"><li>~38% share of differentiated and sustainable products</li><li>&gt;900 hybrid and in-bred seed varieties over 40+ crops</li></ul>			







# Leveraging our uniqueness through safe and reliable operations

1	Safety and sustainability	2	Manufacturing excellence, supply reliability	3	Asset advantage
	<ul style="list-style-type: none"><li>● <b>Ranked #1</b> Ag-chem company in ESG by DJSI<sup>(1)</sup>; part of DJSI World Index</li><li>● <b>Safety training culture</b> Global TRFR of 0.22; all lagging indicators improved vs. LY</li><li>● <b>Focus on sustainable technology</b> Wind and solar power</li></ul>		<ul style="list-style-type: none"><li>● <b>High backward integration</b> for major active ingredients (AIs)</li><li>● <b>43</b> global manufacturing facilities to serve customers</li><li>● <b>Continued investment</b> in manufacturing capabilities</li></ul>		<ul style="list-style-type: none"><li>● Deep <b>market penetration</b>, with <b>low-cost base</b></li><li>● <b>12,000+</b> highly engaged and culturally diverse workforce Employee engagement score of 89 (+5 vs. LY), top quartile in the industry</li></ul>

(1) DJSI: Dow Jones Sustainability Index





# Strong governance with highly experienced board members

Platform	International Crop Protection Platform	India Crop Protection Platform	Global Seeds Platform	Manufacturing and Specialty Chemicals
	UPL Corporation Ltd.	UPL Sustainable Agri Solutions Ltd.	Advanta Enterprises Ltd.	UPL Ltd. (Superform Chemistries Ltd.)
Marquee Investors	ADIA TPG	ADIA TPG Brookfield	KKR ALPHA WAVE	
Number of Directors	13	8	12	6
Independent Directors (%)	53%	38%	50%	33%
Average Experience (Independent Directors)	35 years	33 years	30 years	30 years



# Deepening our Roots into Sustainability

## Our Goals

01

Reduce  
Environmental  
Footprint

02

Enhance  
World Food  
Security

03

Enhance  
Sustainable  
Sourcing

04

Strengthen  
Community  
Wellbeing

## Carbon, Water and Waste Neutrality Roadmap

Reduction in intensity	By 2024-25 <i>Planned Target</i>	2024-25 <i>Actual Performance</i>	By 2034-35 <i>Mid Term Target</i>	By 2039-40 <i>Long Term Target</i>
CO <sub>2</sub>	25%	37%	64%	Carbon Neutral
Water	20%	49%	64%	Water Neutral
Waste	25%	52%	64%	Zero Waste to Landfill



SBTi Verified Targets



Included in DJSI World Index



Listed in CDP Leaderboard

#1

Rated 1<sup>st</sup> among Agrochemicals



Logo holder of RC and FTSE4Good



Committed for UNGC 10 Principles



# Focus on value creation, through operational and financial excellence

## Committed



Improve Capital Efficiency and Profitability



Faster Growth across Platforms



Unlocking Value of Platforms



Improve Cashflows; Focus on Deleveraging



Lowered net debt by >\$1 Bn, with strong EBITDA growth



Margin accretion led growth, turnaround in key markets; independent governance structure



Successfully raised \$350M through Advanta



Operational free cash flow ~\$530 Mn, deleveraging started

## Delivered

# Future Ready

*Strong platform financials to capture emerging opportunities*





# Strong Financial Recovery in FY25

FY25 Performance | Industry Leader

Anand Vora,  
Chief Financial Officer

## Key highlights - a year of strong recovery

**8%***Revenue Growth*

Industry leading  
volume growth

- **Strong recovery** across key crop protection, seeds and specialty chemical markets
- **New product** launches of ~\$100 Mn led improved product mix across platforms

**47%***EBITDA Growth*

Margins improved by  
a strong **460bps**

- Led by improved mix, rebate normalization, and lower COGS, along with overheads optimisation and productivity enhancement
- EBITDA margins back to ~20%, two quarters in a row

**53***Net WC days*

Lowered by  
**33 days**

- **Inventory optimization** and **tighter credit controls** led cash release

**\$1.6Bn***Net debt*

Lowered by  
**>\$1Bn** vs. LY

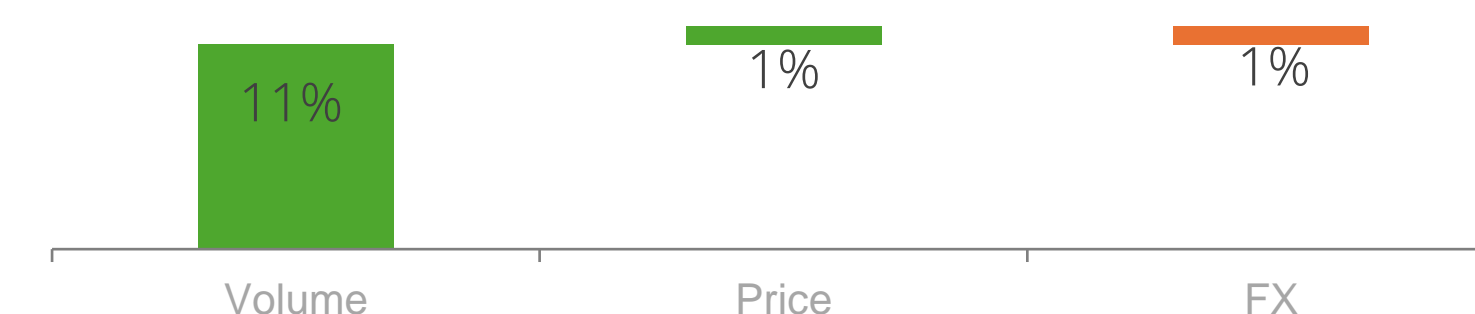
- Led by **higher operating free cash flow of \$530 Mn** and **gross proceeds from capital transactions of \$550 Mn**



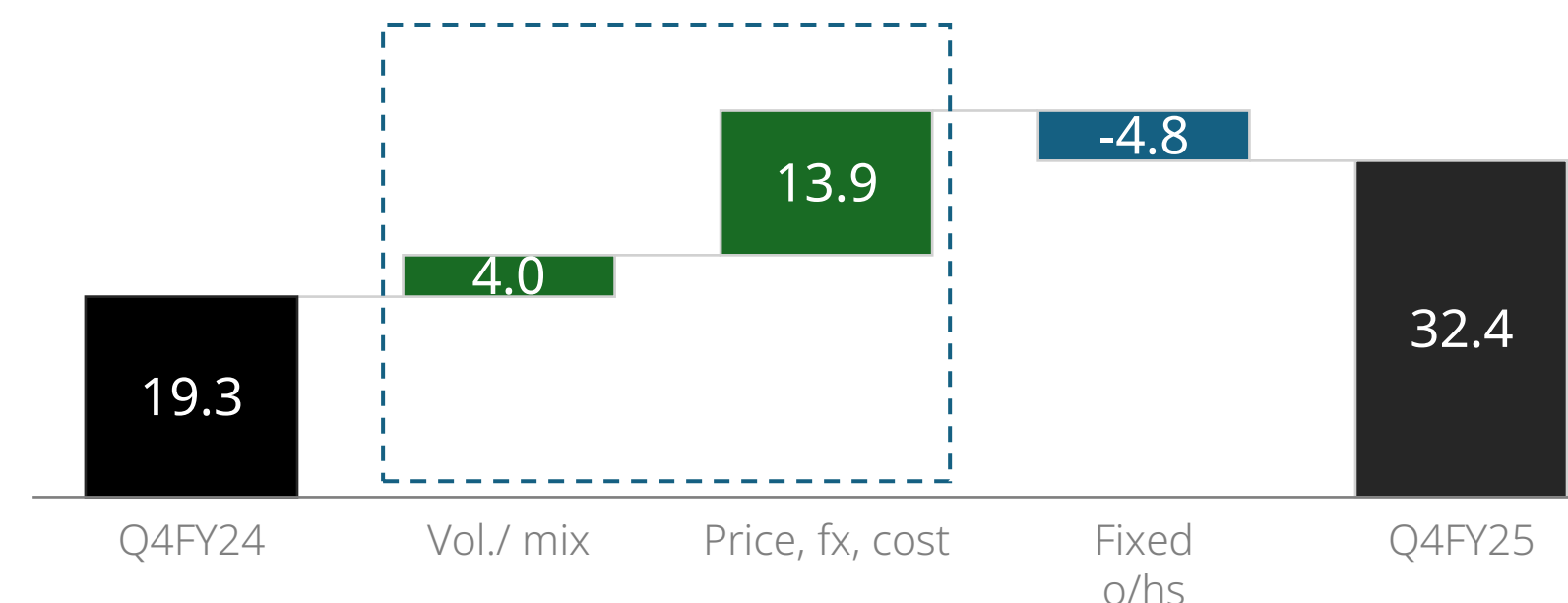
# Improved margins, volume led growth leading to strong EBITDA

Particulars (₹ in billion)	Q4FY25	Q4FY24	Change (%)
<b>Revenue</b>	<b>155.7</b>	<b>140.8</b>	<b>11%</b>
Contribution Profit	59.3	41.4	43%
Contribution Margin (%)	38.1%	29.4%	870bps
Fixed Overheads	26.9	22.1	22%
<b>EBITDA</b>	<b>32.4</b>	<b>19.3</b>	<b>68%</b>
EBITDA Margin (%)	20.8%	13.7%	710bps
Depreciation & Amortization	7.0	7.9	
Net Finance Cost	8.0	8.0	
FX Gain / (Loss)	(0.8)	(2.5)	
Other Income / (Loss)	0.3	0.0	
PBT	16.8	0.9	
Tax	3.0	1.1	
PAT before AI, MI and Exceptional items	13.8	(0.2)	
PAT before MI	10.8	(0.8)	
<b>PAT after MI</b>	<b>9.0</b>	<b>0.4</b>	

## Revenue Variance (Q4FY25 vs Q4FY24)



## EBITDA Variance (Q4FY25 vs Q4FY24) (₹ in billion)



**Strong revenue growth**  
across platforms

**CM: Margin accretion**  
vs. LY, led by product mix, rebate normalization, and lower COGS

**Higher SG&A**  
vs. LY, due to bonus provisioning, LATAM delinquencies

**EBITDA**  
led by improved contribution margin

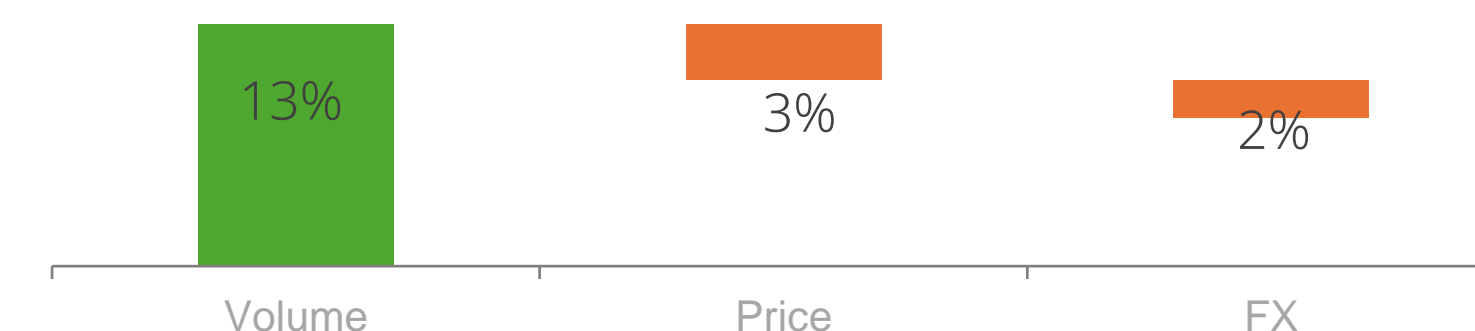
**Net Profit**  
strong recovery through overall business performance



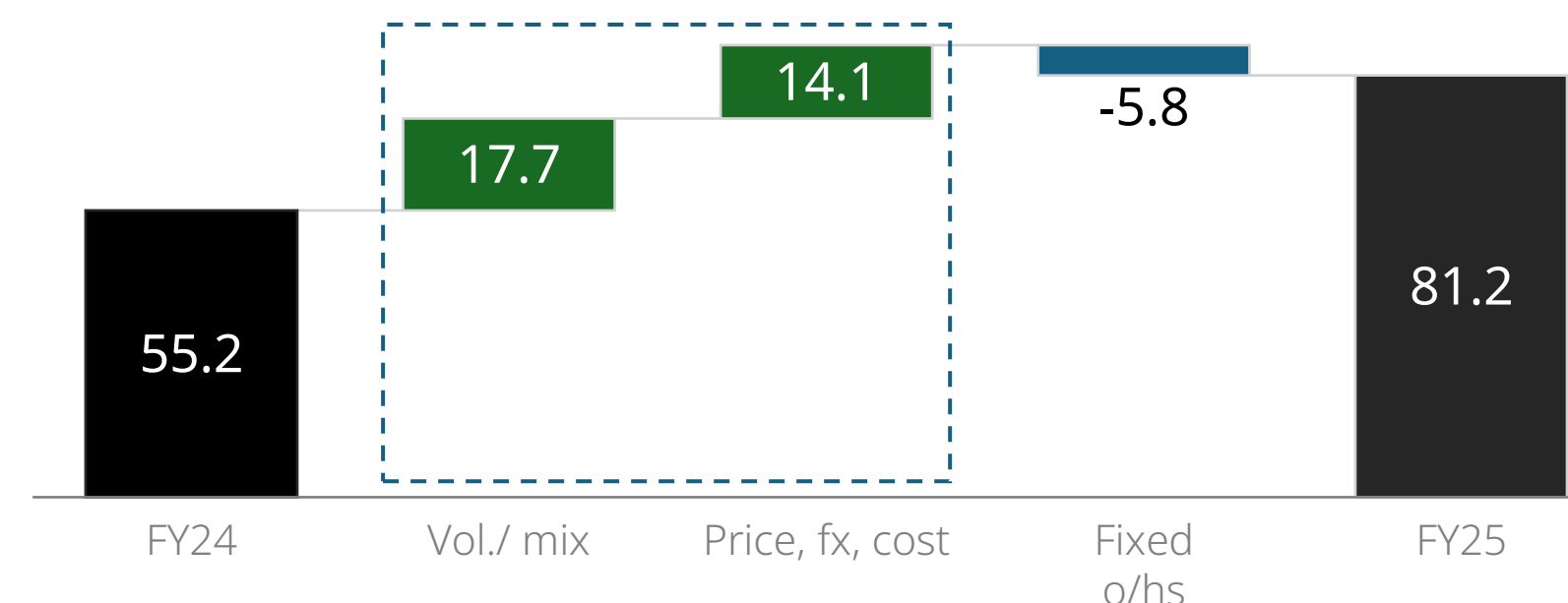
# Strong volumes led growth; EBITDA in line with guidance

Particulars (₹ in billion)	FY25	FY24	Change (%)
<b>Revenue</b>	<b>466.4</b>	<b>431.0</b>	<b>8%</b>
Contribution Profit	181.7	149.9	21%
Contribution Margin (%)	39.0%	34.8%	420bps
Fixed Overheads	100.5	94.7	6%
<b>EBITDA</b>	<b>81.2</b>	<b>55.2</b>	<b>47%</b>
EBITDA Margin (%)	17.4%	12.8%	460bps
Depreciation & Amortization	27.5	27.6	
Net Finance Cost	30.9	30.9	
FX Gain / (Loss)	(7.1)	(12.9)	
Other Income / (Loss)	1.4	0.4	
PBT	17.1	(15.9)	
Tax	0.1	(2.1)	
PAT before AI, MI and Exceptional items	17.0	(13.8)	
PAT before MI	8.2	(18.8)	
<b>PAT after MI</b>	<b>9.0</b>	<b>(12.0)</b>	

## Revenue Variance (FY25 vs FY24)



## EBITDA Variance (FY25 vs FY24) (₹ in billion)



**Robust growth**  
across platforms

**CM: Margin accretion**  
through product mix, rebate  
normalization, and lower COGS

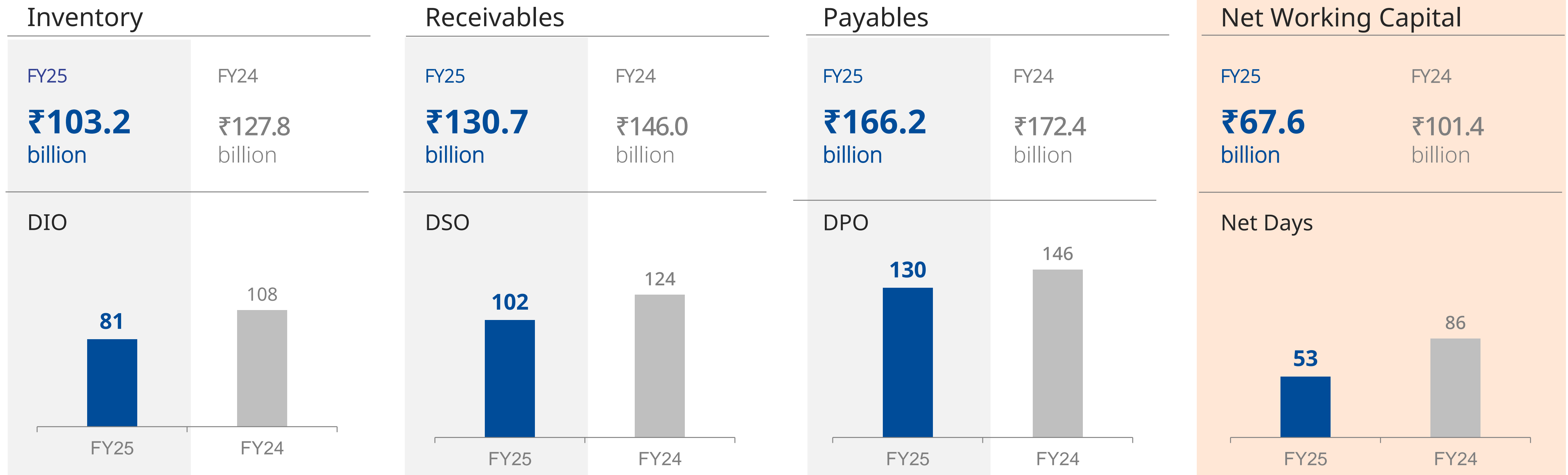
**Higher SG&A**  
vs. LY, mainly due to  
bonus provisioning, and  
LATAM delinquencies

**Strong EBITDA**  
driven by contribution and  
robust H2 performance

**Net Profit**  
strong recovery, led by  
robust overall delivery



## Improved inventory management and better collections led sharp drop in working capital



*Note:* As a risk management measure, receivables are factored on non-recourse basis to banks.  
Non-recourse receivables factoring as of 31 Mar '25: ₹88.8 Bn (\$1,038 Mn), 31 Mar'24: ₹85.3 Bn (\$1,023Mn)

### DIO lowered by 27 days (~₹25 Bn)

through improved operational efficiency, and inventory management

### DSO lowered by 22 days (>₹15 Bn)

despite 11% yoy revenue growth in Q4, through better collections, tighter credit control

### Working Capital

lowered by 33 days  
vs. Mar, 24



## Net debt lowered by ~\$1.04 Bn vs. LY

### Net Debt Position

Particulars ₹ billion	FY25	FY24	Change (%)	Particulars \$ million	FY25	FY24	Change (%)
Gross Debt	₹237.1	₹284.4	(₹47.2)	Gross Debt	\$2,774	\$3,410	(\$635)
Cash and Cash Equivalent	₹98.6	₹62.6	₹35.9	Cash and Cash Equivalent	\$1,153	\$751	\$402
Net Debt	₹138.6	₹221.7	(₹83.2)	Net Debt	\$1,621	\$2,659	(\$1,037)
Net Debt Adjusted for Currency Impact <sup>(1)</sup>	₹135.2	₹221.7	(₹86.5)				
Net debt to EBITDA	1.7x	4.0x					

- **Higher** operating free cash flow
- **Two key capital transactions** Rights issue: \$200 Mn; Advanta stake sale: \$350 Mn

<sup>(1)</sup> Excluding impact of INR depreciation in FY25 (from INR 83.41 on 31 Mar'24 to INR 85.48 on 31 Mar'25). INR depreciation impact was INR 3.4 Bn





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UPL Corporation Ltd.  
Mike Frank,  
Chief Executive Officer



## Key highlights (1/2): driving growth through efficiency and innovation



### Improved Business Quality

1 >

- Industry leading vol. growth; higher penetration in key markets
- Outpaced peers: revenue, EBITDA recovery, lower net WC days, led to free cash generation
- Differentiated/ sustainable mix up to ~38%



### Building Market Excellence, Driving Innovation

2 >

- Launched >200 new products (~\$93 Mn); CM%: ~40%
- Innovation rate: >14%
- Dithane® acquisition; cyproflanilide in-licensing



### Organizational Readiness

3 >

- High employee engagement score, in top quartile
- Increased focus, visibility on talent pipeline, succession planning
- Disciplined SG&A spend



## Key highlights (2/2): driving growth through efficiency and innovation



### Regulatory and R&D

4 >

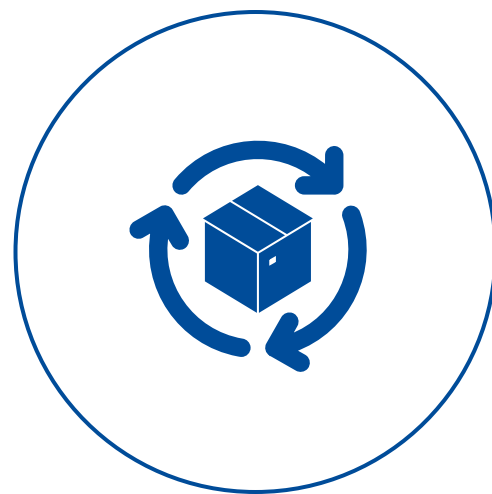
- Application of GenAI for dossier preparation (regulatory powerhouse)
- Increased use to drive global regulatory operational efficiency



### Supply Chain Management

5 >

- Successful execution of green field projects (China formulation plant, Bio Plant/ RSA)
- Lower inventory forward coverage (<100 days from ~137 days)



### Process Improvement

6 >

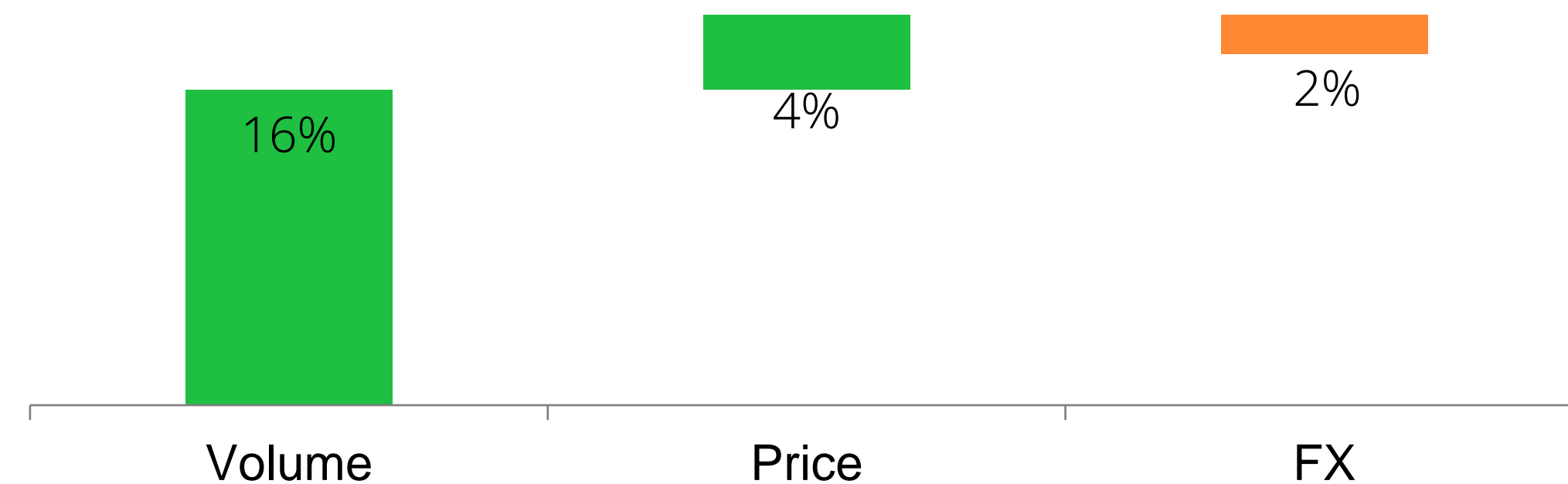
- Leveraged data & analytics: implementing churn/ cross-sell across 20 countries with positive impact
- Successful implementation of S4HANA

# Industry leading volume growth, EBITDA margins over 19%

Particulars (₹ in billion)	Q4FY25	Q4FY24	Change (%)
Revenue	120.7	101.9	18%
Contribution Margin (%)	32.5%	22.7%	990bps
SG&A	16.1	13.9	16%
EBITDA	23.1	9.2	152%
In % Revenue	19.2%	9.0%	1,020bps

Numbers after considering proforma adjustments

Revenue Variance (Q4FY25 vs. Q4FY24)



## Revenue

- Strong recovery, led by volumes, mainly in North America and Europe
- Fungicide volumes (e.g., mancozeb) grew >30%
- Herbicides recovery in North America and LATAM regions, supported by volumes

## Contribution Margin

- Accretion led by product mix, rebate normalization (mainly North America), and lower COGS

## SG&A

- Adjusting for ECL and bonus provisions, SG&A increased by 4%

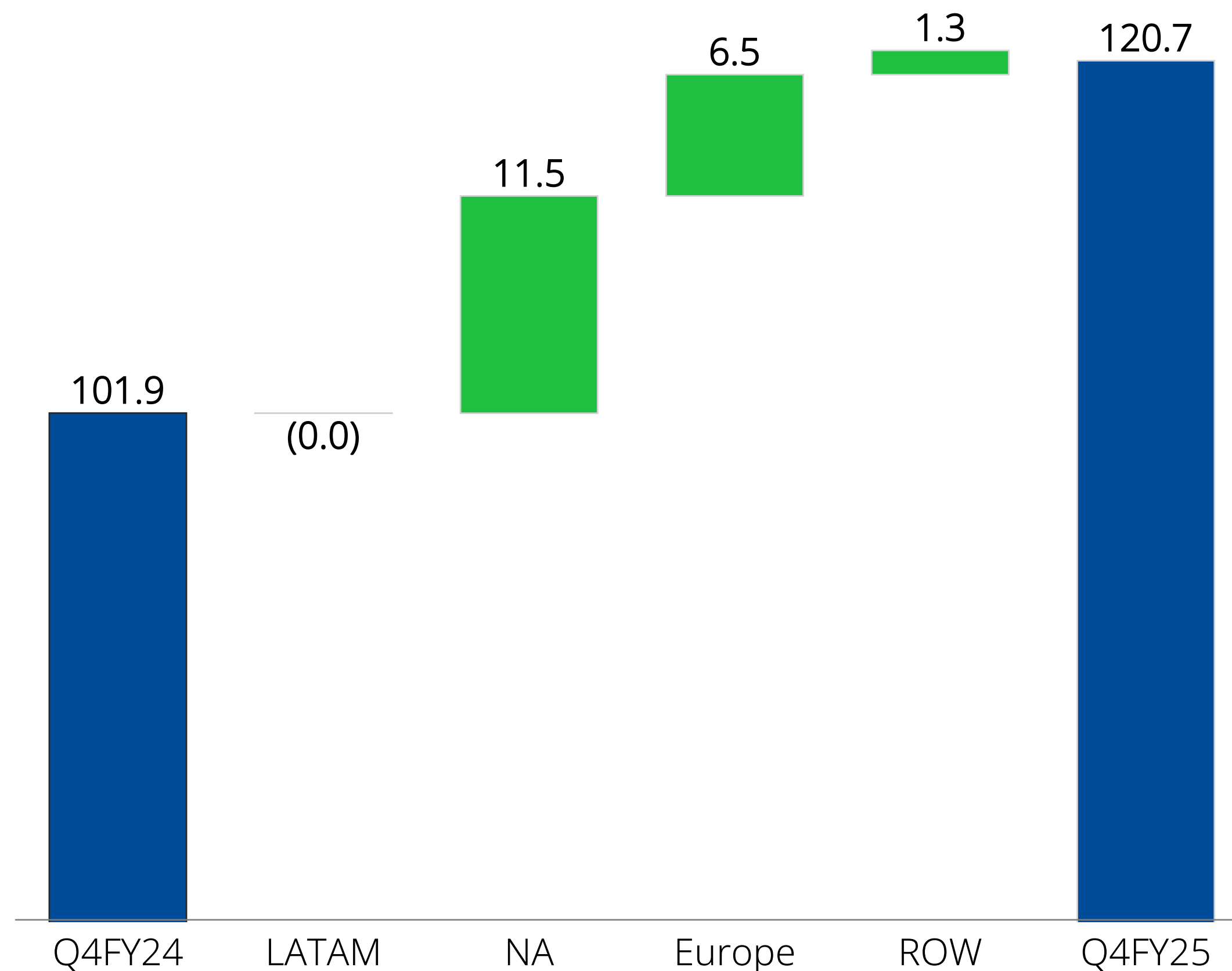
## EBITDA

- Significant improvement led by contribution, supported by operating leverage from productivity enhancement
- Margins back to ~19%, two quarters in a row



## Volume led growth across regions, primarily in North America and Europe

Region-wise Revenue (₹ in billion)



### LATAM

- Volume growth offset by pricing and unfavorable fx
- Challenges w.r.t. distributor delinquencies persist

### North America

- Strong volume recovery (+65% vs. LY), led by key herbicides and fungicides
- Margin recovery supported by rebate normalization

### Europe

- Strong fungicides volumes (e.g., captan), herbicides (e.g., clethodim, metamitron), supported by pricing
- NPP growth (>20% vs. LY), led by higher volumes in copper / sulphur products

### ROW

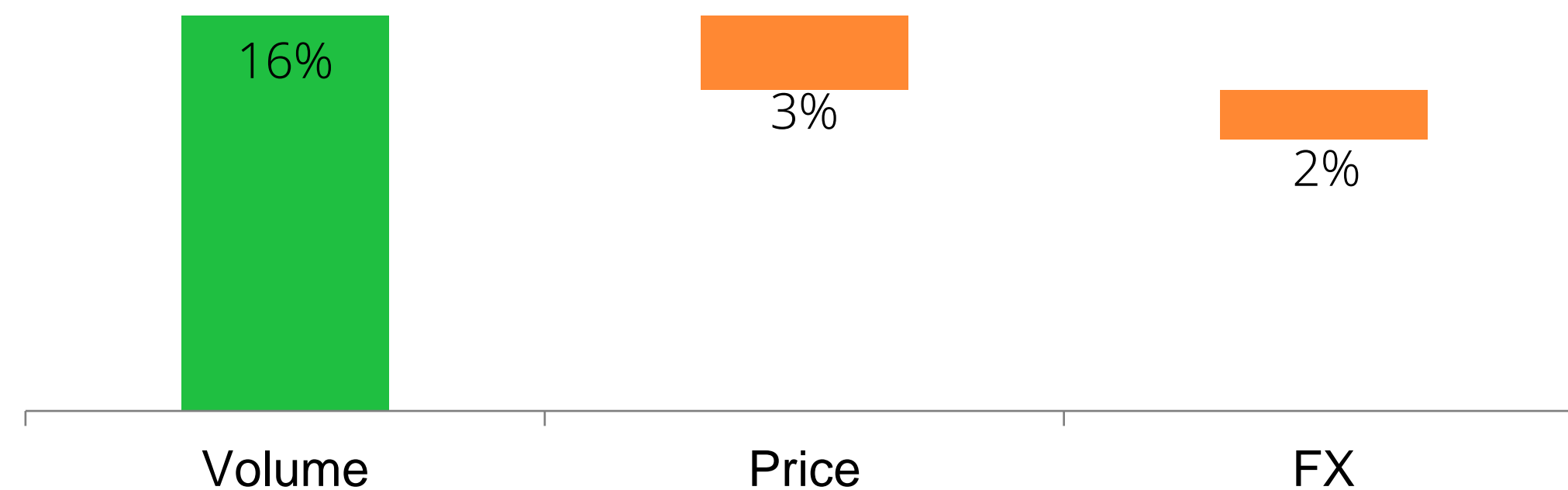
- Africa flat; volumes offset by pricing and fx
- Growth led by China and SE Asia

## Strong volume growth; significant EBITDA recovery vs. LY

Particulars (₹ in billion)	FY25	FY24	Change (%)
Revenue	343.8	308.8	11%
Contribution Margin (%)	32.5%	26.1%	640bps
SG&A	61.5	59.7	3%
EBITDA	50.3	20.9	141%
In % Revenue	14.6%	6.8%	790bps

Numbers after considering proforma adjustments

### Revenue Variance (FY25 vs. FY24)



### Revenue

- Strong overall volumes, driven by North America, Europe and LATAM
- Fungicide volumes growth across key regions
- Herbicide recovery, mainly in North America and LATAM regions, driven by volumes

### Contribution Margin

- Accretion led by product mix, rebate normalization, and lower COGS

### SG&A

- Adjusting for ECL and bonus provisions, SG&A reduced by 1%

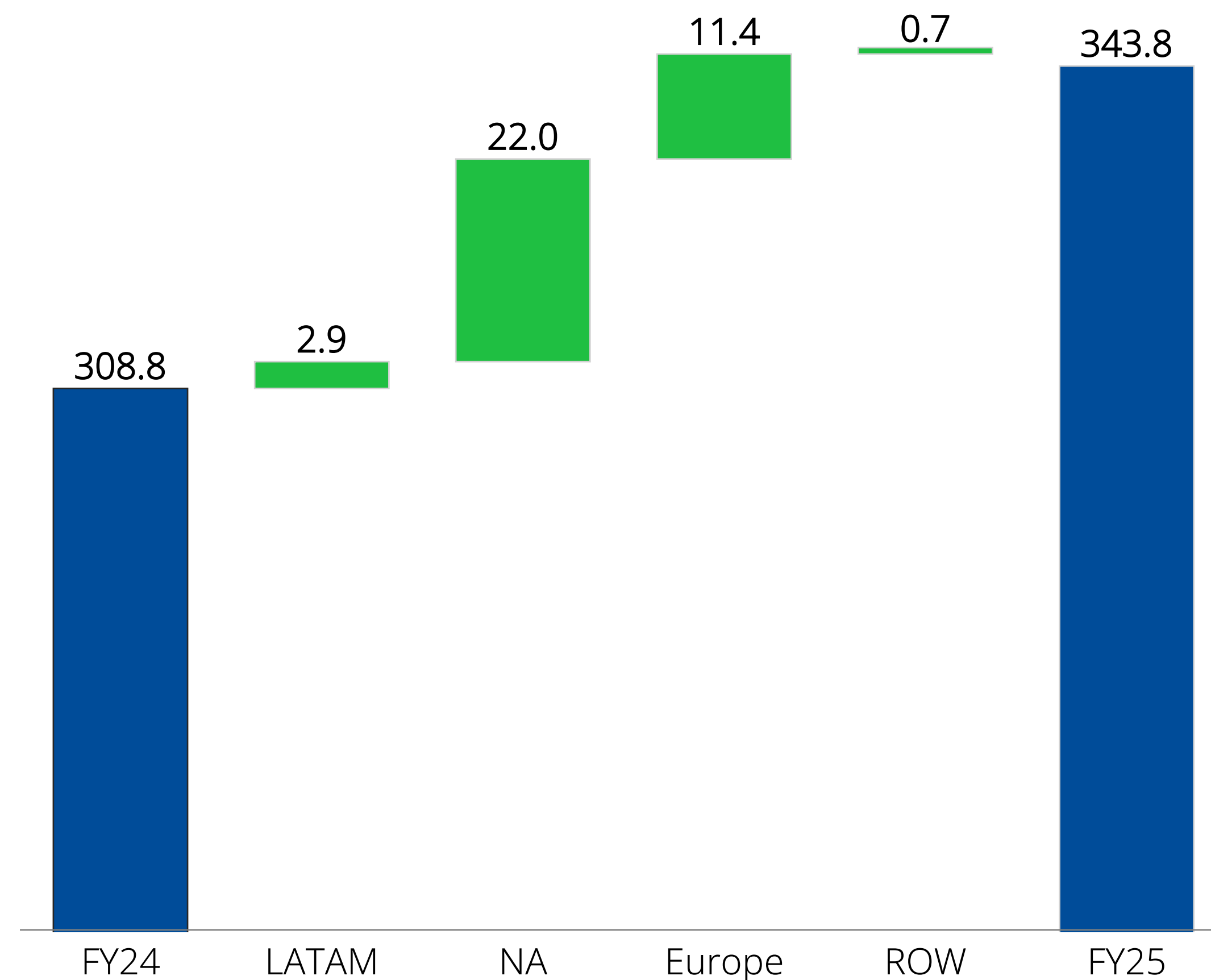
### EBITDA

- Strong recovery through improved contribution, partly offset by higher SG&A



# Strong volume growth led by North America, Europe, and LATAM

Region-wise Revenue (₹ in billion)



## LATAM

- Volume growth in Brazil (Evolution®, Feroce®, Select®), and other LATAM offset by pricing and fx pressure; pre-emergent herbicides impacted, in Argentina, Mexico
- Moderate NPP growth through volumes (e.g., Kasumin®, Biozyme®)

## North America

- Significant volume growth across portfolios, led by herbicides (Interline®, Moccasin®)
- Strong in-season demand, channel inventories at normal levels

## Europe

- Strong volume growth across key portfolios, led by fungicides (Proxanil®, captan)
- ~28% growth in NPP, led by volumes in copper/ sulphur, mainly in the Mediterranean region

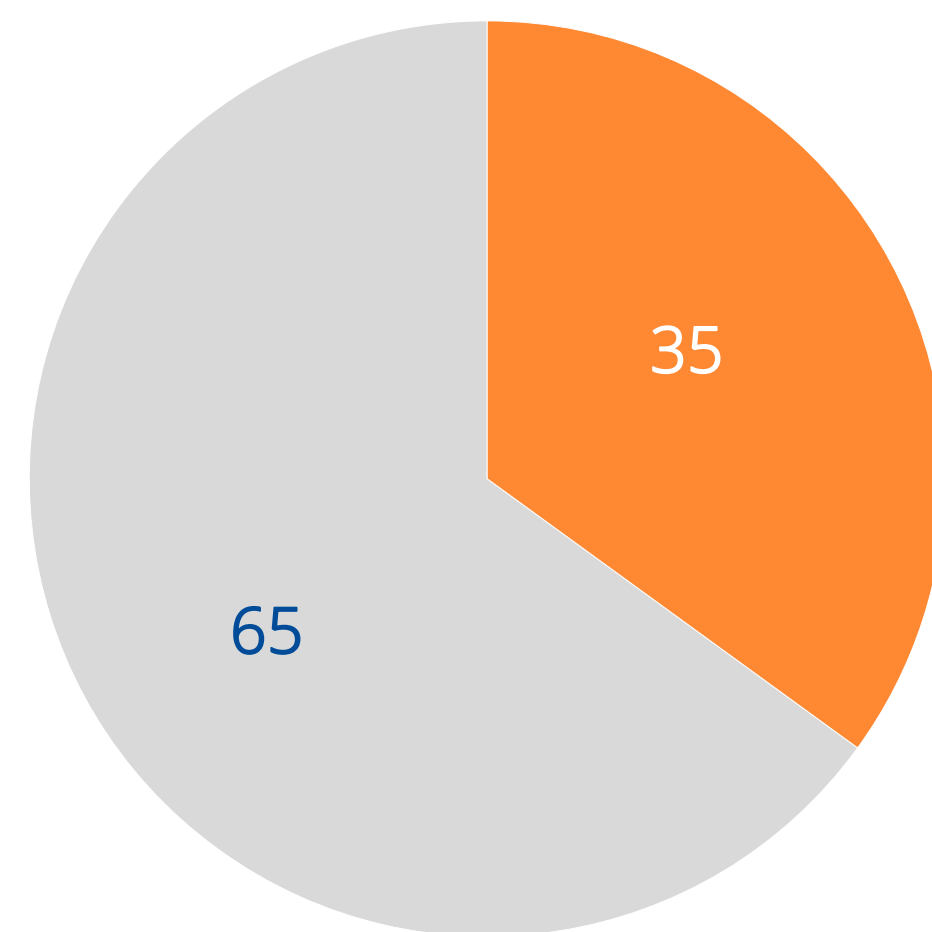
## ROW

- Moderate growth in Africa, despite robust volumes
- Growth in China offset by decline in Japan (insecticides), glyphosate in Australia

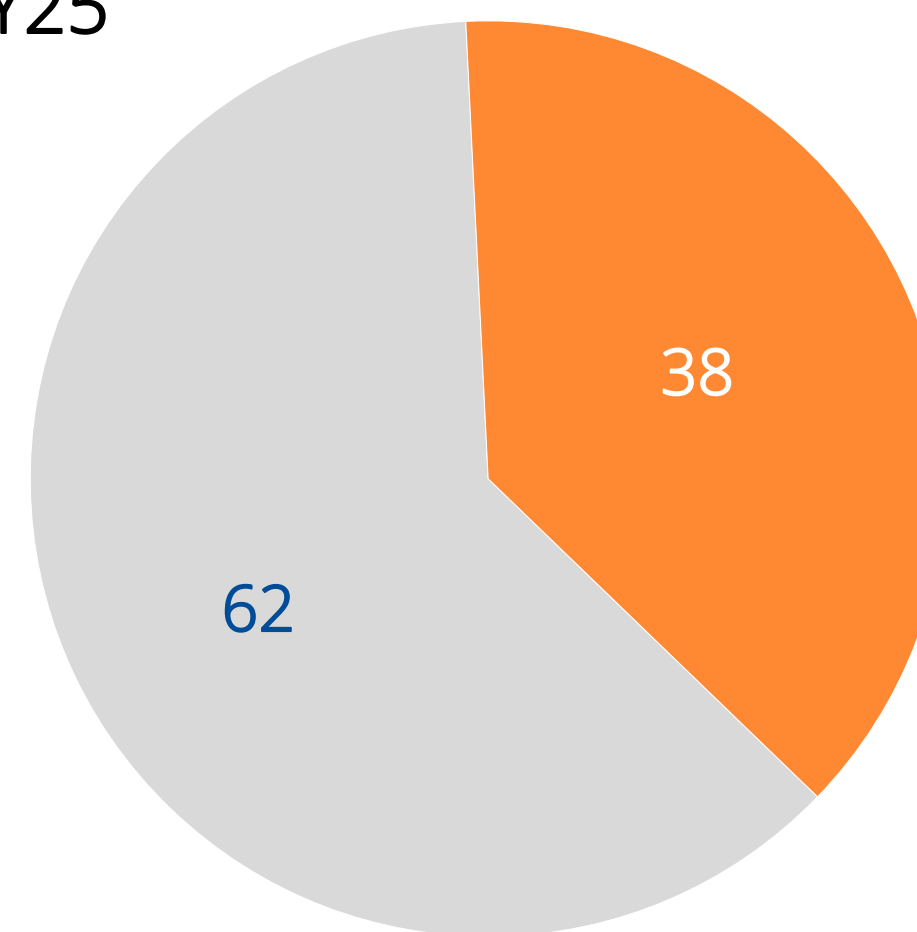
# Volume led increased share of differentiated / sustainable segment, with improved margins

Segment Revenue Share (%)

FY24



FY25



■ Differentiated/ sustainable   ■ Post patent

 Fungicida  
**Evolution®**

 Inseticida  
**Feroce®**

**YUKON®**  
FUNGIZID



Both Differentiated and Sustainable segments have grown by ~10% – 11% each in FY25, led by volumes

- Growth primarily in LATAM, Europe, supported by North America
- Key differentiated products include Feroce® and Evolution® in Brazil, and herbicides in North America
- Among NPP products, strong volume led growth in copper/ sulphur products (+50% vs. LY) and Yukon®, mainly in Europe



# Strong Differentiated Launches, Drive Innovation and Margin Accretion

Accelerated volume growth continues to demonstrate wider product acceptance

Brand	Winger®	Feroce®	Shenzi®	Evolution®
				
Portfolio	Herbicides	Insecticide	Insecticide	Fungicide   MMX Platform
UPL Value Capture	Effective tool for weed control in row crops, straightening our offer to farmers.	Superior offering against sucking pest for soy, corn	Focus to strengthen offering in soybean, corn and cotton, increase share with platform	Better multi-site tech, superior disease solution / resistance mgmt; higher productivity stability
Key Geographies	LATAM, ROW	BRAZIL	GLOBAL	BRAZIL
Growth Driver	 Successful NPL in FY25	 +80% Volume Growth vs. LY	 +24 New Countries in FY25	 +17% Volume Growth vs. LY

## FY26 Outlook



## Continue to Lead Industry Through Focused Operational Strategies



### Deliver Operational Excellence

To deliver best-in-class customer outcomes



### Drive Improved Margins

Disciplined resource allocation and portfolio management, to deliver both contribution and EBITDA margin expansion



### Create Organizational Efficiencies

By transforming our Operating Model to bring in efficiencies and growth



## Driving growth, efficiency and operational excellence

### Accelerate Innovation

- Prioritizing product registrations (new AIs)
- Improved innovation rate
- Higher NPLs (>\$130 Mn) in FY26

### Profitable Growth

- Margin over volumes (product mix, NPLs)
- SKU rationalization
- Implement channel “sell-out” globally
- Accelerate cyproflanilide regulatory timelines

### Cash

- Better credit terms, improve billing cycles for payables
- Reduce low margin sales
- Maintain industry leading working capital days
- Continue to drive sales closer to season (e.g., Brazil)



# Maintain leading position in our sustainability portfolio - NPP

**NPP** Natural Plant Protection by UPL

Focus on delivering new AIs and expanding our market footprint

Overview

Volume led revenue growth and profitability, despite challenges demonstrate our product acceptance



Ambition to grow faster vs. market (~13% CAGR in FY25-FY30)

## Key Focus Areas and Drivers



### Portfolio Strategy

- “Hero products”, through new volumes, portfolio rationalization
- Innovation (in-house, partnerships): expand biocontrol, microbials, pheromones, enzymes



### GTM Strategy “Closer to Farmer”

- Demand generation / sell-out for existing products
- ProNutiva® expansion
- Label extension in new segments (e.g., corn in LATAM region)



### Geographic Expansion

- Successful launches in Brazil (e.g., Nuvita®, Nimaxxa®), North America (Gaxy®, Vacciplant®)
- Leverage market access through partnership (e.g., Europe, LATAM)

>\$700 Mn  
Sales (ex. India) by FY27

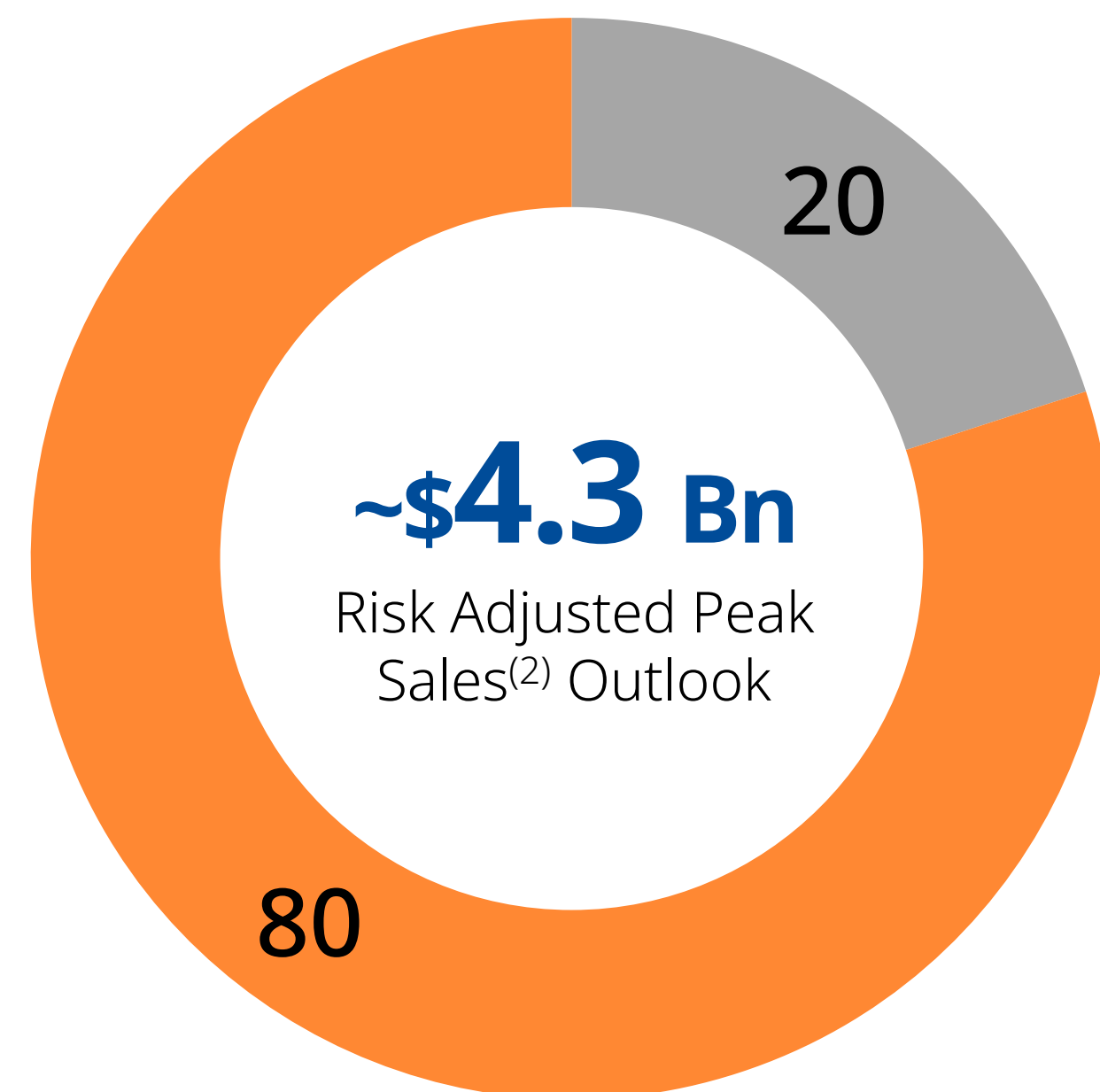
10  
New technology  
in development pipeline

Sustainable Solutions



# Increased focus on differentiated and sustainable offering pipeline

## Peak Pipeline Composition (%)



■ Post Patent Solutions   ■ Differentiated and Sustainable Solutions

## Peak Pipeline Value (PPV) and Other Pipeline Metrics

**\$1.5 Bn**

Risk Adjusted Annual Sales expected by FY30

**~25%**

FY30 innovation rate<sup>(1)</sup> Annual Target

**26**

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

**17**

Platforms of solutions in development

### Notes:

<sup>1</sup> Innovation sales is defined as sales from products launched in the last 5 years. Innovation rate is innovation sales rate compared to total annual sales.

<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





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UPL SAS

Ashish Dobhal,  
Chief Executive Officer



## FY25 key highlights | Transformed to drive sustainable growth



### Operational Excellence and Working Capital Efficiency

- 1 Prudent credit policies and working capital usage
- 2 Placement aligned closely with season, dynamic forecasting
- 3 Reduced SG&A and increased trainings



### Market & Channel Optimization

- 1 Expanded beyond traditional focus: corn, sugarcane, rice
- 2 Strengthened channels through strategic partnerships
- 3 Aligned go-to-market with evolving demand pockets



### Strategic Portfolio

- 1 Herbicides, new products and NPP biggest contributors for growth
- 2 Resurgence of legacy brands Saathi®, Saaf®, Lancer Gold®
- 3 Pruned low-margin product tail

Digital enablement of Distribution Channel and Field Force



# Volume driven revenue growth, good margin recovery with strong free cash flows

Particulars (₹ in billion)	Q4FY25	Q4FY24	Change (%)
Revenue	6.8	4.3	57%
Contribution Margin (%)	27.8%	5.7%	2,210bps
Fixed Overheads	1.0	0.7	46%
EBITDA	0.9	(0.4)	NA
EBITDA Margin (%)	13.8%	(9.4%)	2,320bps

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



## Revenue

- Strong volume led growth (+57%), on account of good rabi season liquidation

## Contribution Margin

- Margin accretion led by favorable product mix (e.g., Iris®, Patela®, Saathi®, Electron®, Cascade®, among others)

## EBITDA

- Driven by higher contribution, partly offset by increased overheads from personnel expense normalization vs. LY, A&P spends for new products, among others

## Cash from Operations

- Significant improvement, led by major reduction in receivable and inventory days vs. LY



# Volume led growth and strong margins

Particulars (₹ in billion)	FY25	FY24	Change (%)
Revenue	32.3	28.5	13%
Contribution Margin (%)	26.8%	19.2%	760bps
Fixed Overheads	4.3	4.1	3%
EBITDA	4.4	1.3	232%
EBITDA Margin (%)	13.7%	4.7%	900bps

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

## 'Nuture' Performance Update (FY25)

GMV ₹2 Bn	EBITDA (₹0.9Bn), narrowed vs. (₹1.0Bn) LY	Nuture.retail growing exclusive product basket
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### Highlights

Rise in active user up by 45%

Engagement time up by 60% in the App

Making headway towards sustainable food chain and collaboration with value chain partners

### Revenue

- Strong volume led growth (+13%), driven by herbicides (Centurion®, Canora®, Iris®, Patela®, Sweep Power®, Ferio®, among others), new launches, NPP portfolio
- Improved share of strategic crops (e.g., corn, rice, sugarcane) offset decline in cotton

### Contribution Margin

- Improvement led by portfolio rationalization, new launches and stable input cost

### EBITDA

- Driven by improved contribution and overall efforts in optimization for leaner and efficient structure

### Cash from Operations

- Significant improvement, led by major reduction in receivable and inventory days vs. LY



# Key business priorities

## Continued operating excellence

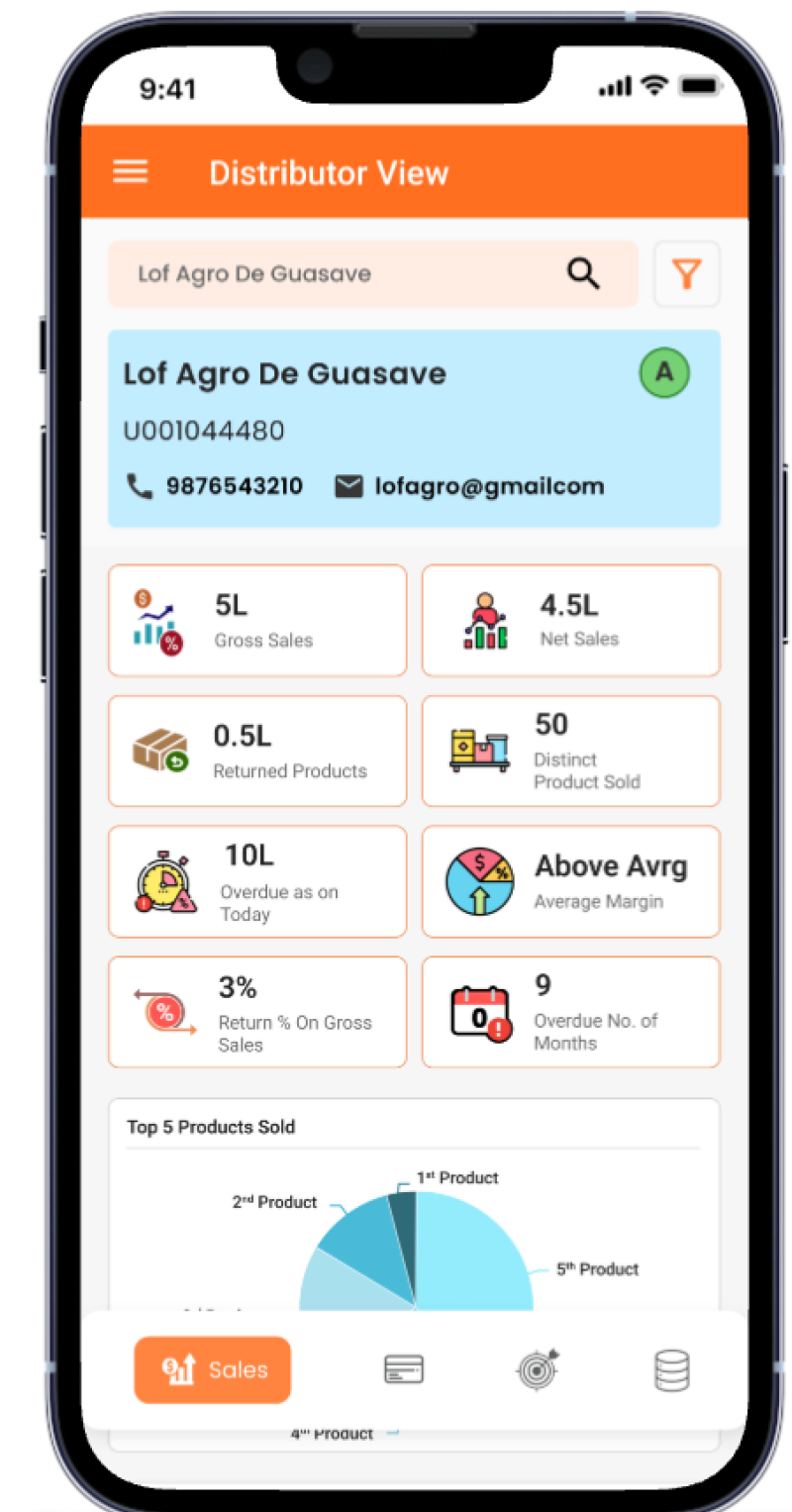
- Improve margins (crop diversification, tail rationalization, NPP portfolio, new launches)
- Expand differentiated/ sustainable segment (*FY26: ~45% from ~40% in FY25*)
- Productivity based spending (tech enabled efficiencies)
- Tighter credit control, commercial policy to sustain optimized WC

## Drive ESG

- Shashwat Mithaas - sugarcane, Rice Carbon Program, ProNutiva®, NPP
- Health and safety drive; insurance to farmers/ retailers
- Formalized sustainability committee, cyber risk policies

## Digital transformation

- **Family** : empowering business through digital engagement with channel partners
- **Nurture** : Tech platform helping farmers build a resilient and sustainable farming eco-system
- **Swift Squad / Distributor 360** Sales uplift via digital tracking of demand generation and superior customer analytics



Strong NPL pipeline, with ~₹2 Bn revenue expected in FY26 (first year of sales)



Modern Science - Traditional Values

# Resilient Core. Future Ready.

Advanta Enterprises  
Bhupen Dubey,  
Chief Executive Officer



## Advanta ranked among top 10 seeds company globally

Seed Company Sales Fiscal 2023				
Rank	Company	2022 (\$M)	2023 (\$M)	Change (%)
1	Bayer	10,768	11,879	10.3
2	Corteva Agriscience	8,979	9,472	5.5
3	Syngenta	3,797	3,762	-0.9
4	BASF	1,967	2,121	7.9
5	Vilmorin	1,787	1,982	10.9
6	KWS	1,734	1,904	9.8
7	Longping High-Tech	1,091	1,279	17.2
8	DLF	1,283	1,230	-4.1
9	AgReliant Genetics	550	556	1.1
10	Advanta	443	501	13.1
11	Sakata	550	501	-9.0
12	Takii	443	380	-14.2

Source: Agbioinvestor

## Key highlights | Continue to deliver double digit growth

**12%**

Revenue Growth

Led by a mix of  
volume and prices

- Strong traction across key products, with good growth across major regions

**11%**

EBITDA Growth

Sustained strong  
margins

- Strong recovery in H2, despite product availability challenges in H1

**Portfolio  
expansion**

Strengthening our  
leadership position

- Strong demand for field corn across tropical regions
- Launch of **80 new products** across all crops, geographies (new commercial)
- 'Igrowth': leadership position for grain sorghum across Americas

**Best-in-class  
valuation  
multiples**

Enterprise valuation of  
~\$2.8 Bn

- Recently concluded **~12.5% stake sale** to Alpha Wave for a total consideration of \$350 Mn



# Robust revenue growth and increased profitability in challenging environment

Particulars (₹ in billions)	Q4FY25	Q4FY24	Change (%)
Revenue	15.4	11.2	37%
Contribution Margin (%)	57.3%	48.0%	930bps
Fixed Overheads	4.3	3.6	18%
EBITDA	4.5	1.7	160%
EBITDA Margin (%)	29.5%	15.6%	1,390bps

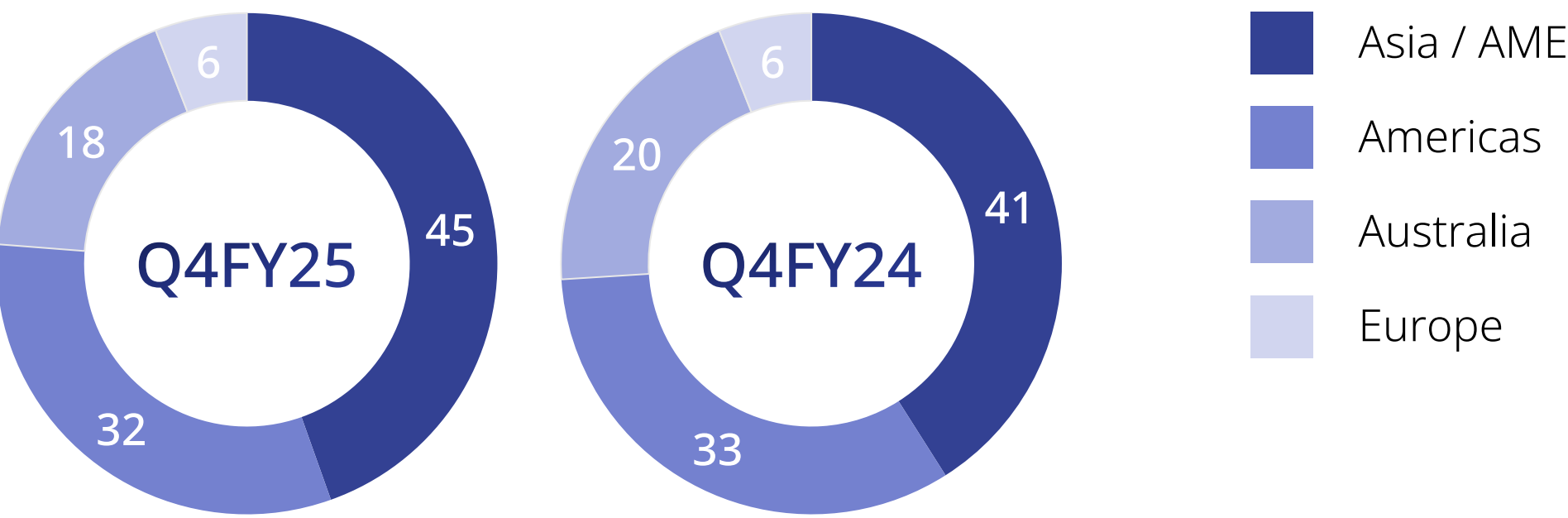
Revenue  
+37% vs. LY

- Volume: 29%; Price: +6%, FX: +1%
- Higher volumes and improved realizations in corn, sorghum, canola and vegetables
- Healthy volume traction in sorghum, field corn and vegetables

EBITDA  
+160% vs. LY

- Significant improvement in margins, driven by favorable crop mix, partly offset by higher production costs due to weather, and lower recoveries in India, Australia, Thailand and Indonesia
- Lower fixed overheads as % of sales vs. LY

## Regional Mix (Q4FY25 vs. Q4FY24)





# Healthy all-round operational performance

Particulars (₹ in billions)	FY25	FY24	Change (%)
Revenue	46.3	41.5	12%
Contribution Margin (%)	57.8%	57.1%	70bps
Fixed Overheads	14.9	13.0	15%
EBITDA	11.8	10.7	11%
EBITDA Margin (%)	25.5%	25.7%	(20bps)

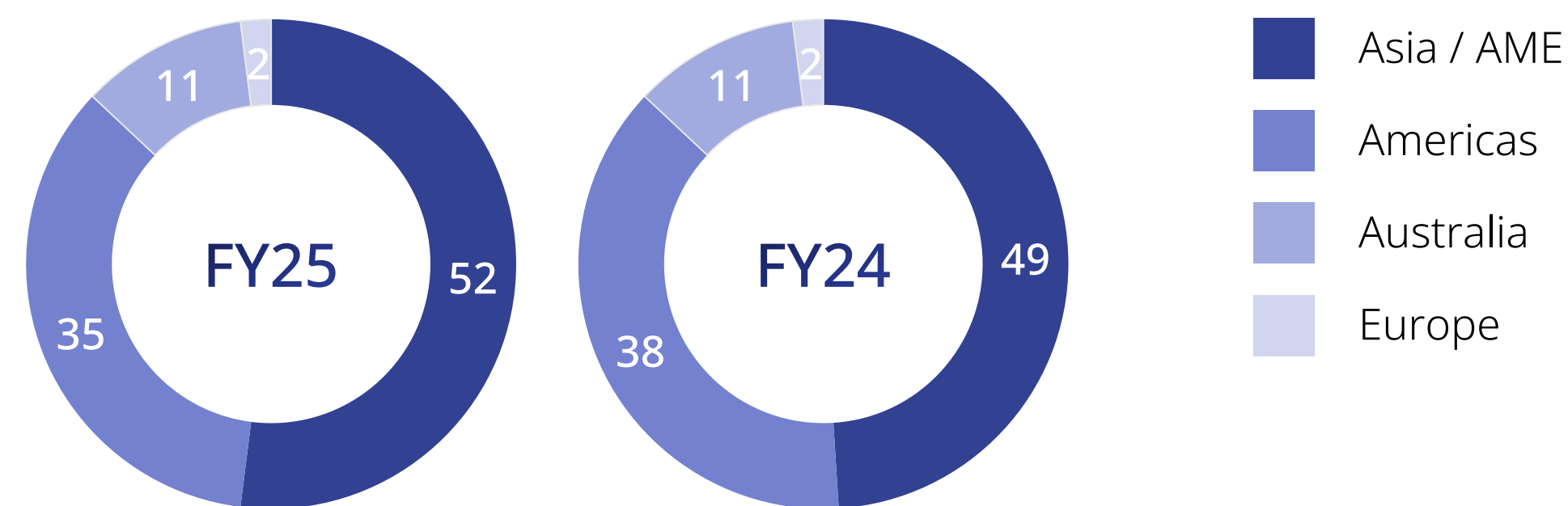
## Revenue +12% vs. LY

- Volume: +7%, Price: +4%, FX: +1%
- Strong traction in field corn, sunflower, canola, sorghum, led by higher volumes, realizations
- Continued strong performance in FY25 (record sales and collections vs. prior years)

## EBITDA +11% vs. LY










- Improved contribution margins driven by overall higher volume growth and favorable product mix
- Higher fixed overheads, in-line with future growth strategy; controlled spend despite Argentina inflationary impact, and other investments
- Robust FY25 operating profitability (building on past performance: EBITDA CAGR +19% from FY22-FY25)

## Regional Mix (FY25 vs. FY24)





# Traction across key crops led by targeted initiatives

Key Crops		FY25 Revenue Share* (%)	Growth Drivers & Differentiating Factors	New Pre-commercial and Commercial
Field Corn		41%	<ul style="list-style-type: none"> <li>New market segments accessed through new products resulting in addressable market expansion</li> </ul>	# 19 hybrids # 7 countries
Grain & Forage Sorghum		25%	<ul style="list-style-type: none"> <li>'Igrowth' continues to position our grain sorghum leadership across Americas</li> <li>Agility to overcome inventory shortages and maximize market opportunities in Argentina and Australia</li> </ul>	# 13 hybrids # 7 countries
Sunflower & Canola		17%	<ul style="list-style-type: none"> <li>Sunflower driven by high oil % and yield on renewed portfolio in Argentina, go-to-market in Europe</li> <li>Expanded portfolio in Australia, driving market growth along with higher MS%</li> </ul>	# 8 hybrids # 3 countries
Vegetables & Fresh Corn		13%	<ul style="list-style-type: none"> <li>Bounced back on okra leadership (India) through new regional product launches</li> <li>Portfolio expansion in other vegetables (peas, cauliflower, cabbage)</li> <li>Building exclusive verticals in markets outside India, to focus and enhance customer service</li> </ul>	# 37 hybrids # 3 countries
Key Technology Brands		    		

Note: \*Other Crops account for the balance 4%.



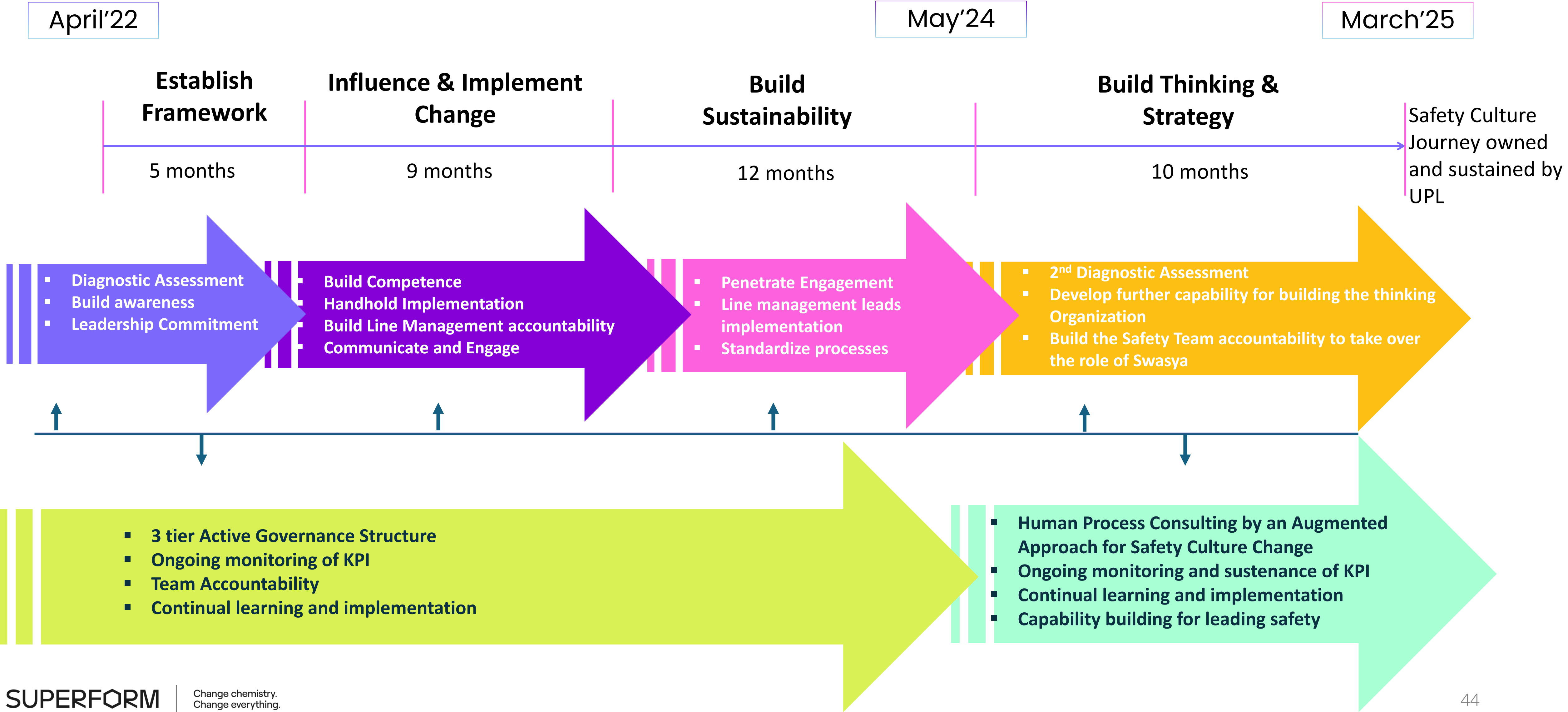
UPL Ltd.

FY25 HSE Performance

Raj Tiwari,  
Chief Executive Officer, Superform



# Safety Culture Transformation Journey



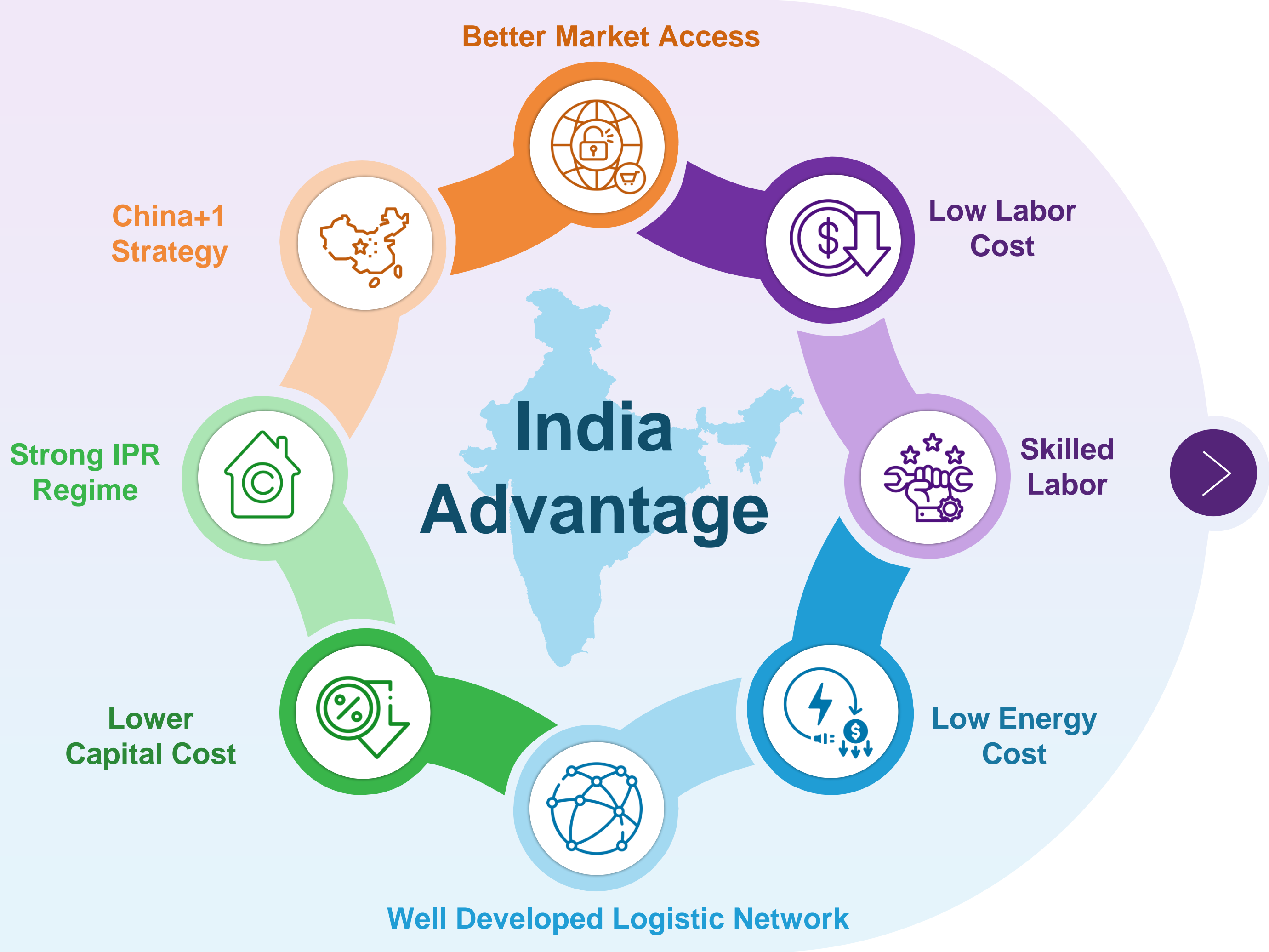
# SUPERFORM™

## Resilient Core. Future Ready.

Superform  
Raj Tiwari,  
Chief Executive Officer



# Global Players are Increasingly adopting China + 1 Strategy and India is Well Positioned



## Trends impacting Indian Specialty Chemicals

Import Substitution: Push towards self reliance, supply security for key intermediates, reduce forex outflows.



Sustainable Manufacturing, green chemistries, alternate energy sources, decarbonization are common themes across all industries.



India Emerging as Alternate Supply Location De-risk Supply Chains. Increasing FDI's in Indian chemical sector.



End-to-end Integrated Value Chains to achieve cost competence and reduce supply disruption. India emerging as a hub for renewable energy, semiconductor industry, green hydrogen and derivatives.



Government Leading the Push towards Promoting Domestic Industry through PLI schemes, capital subsidies, guaranteed off-takes, trade remedies, plugging gaps in policy framework.



# Introducing Superform

Supercharge the future

**SUPERFORM**

Reshape chemistry

High performance culture

**SUPERFORM**

High quality products



# Our Strategy

Our idea

Change chemistry,  
Change everything.

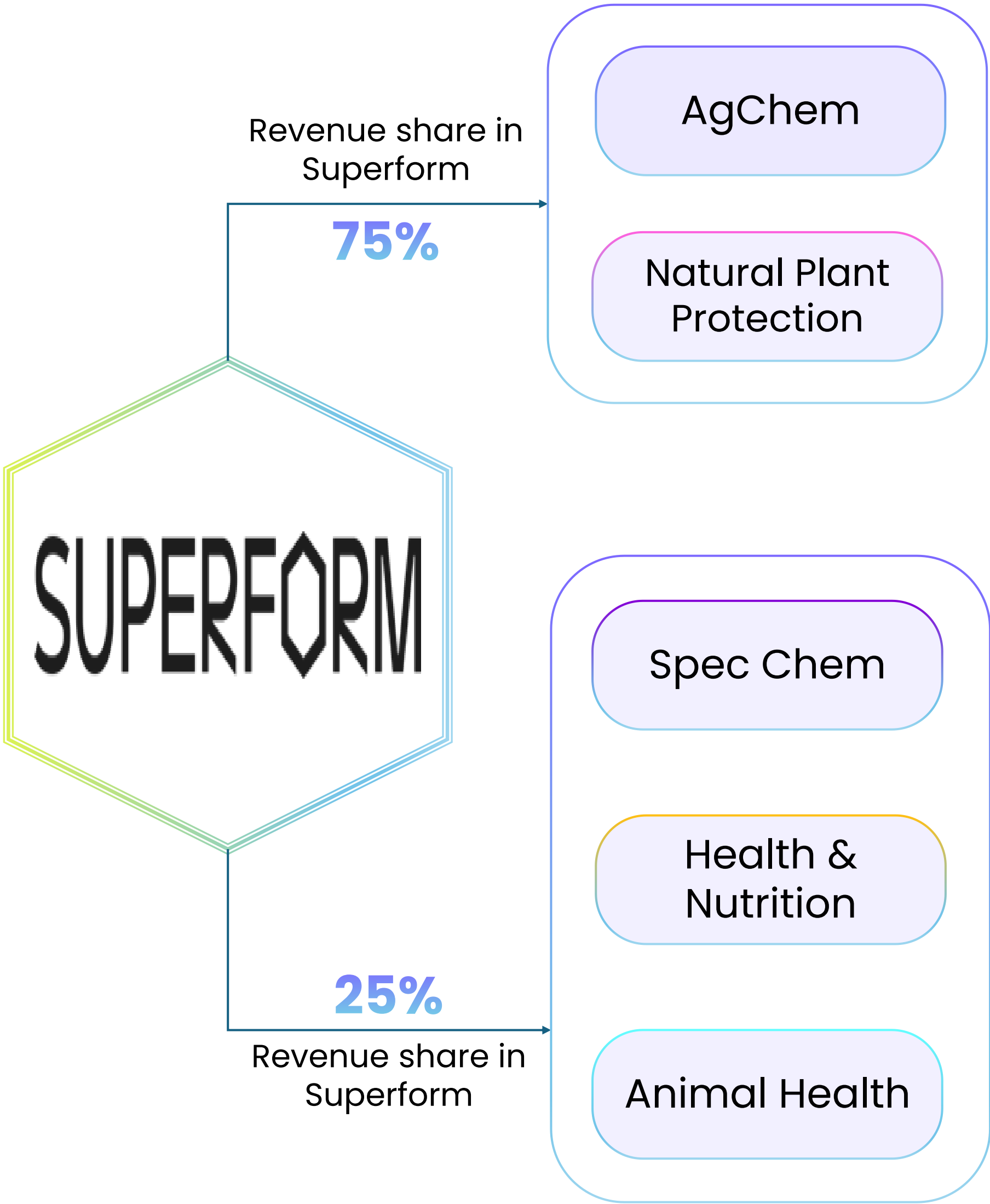
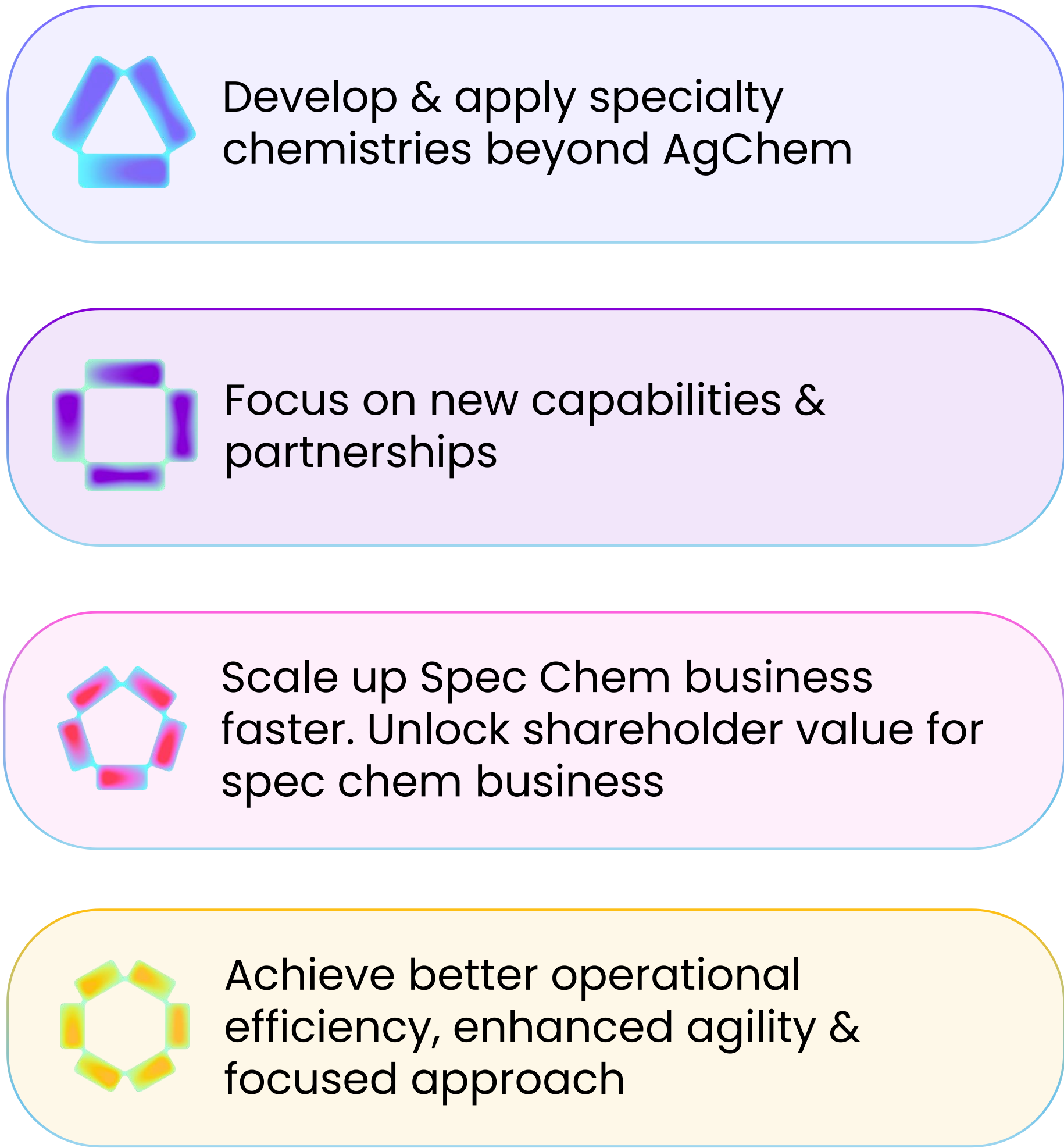
Our purpose

To reinvent chemistry  
as the world's most  
powerful force for  
positive change

Our proposition

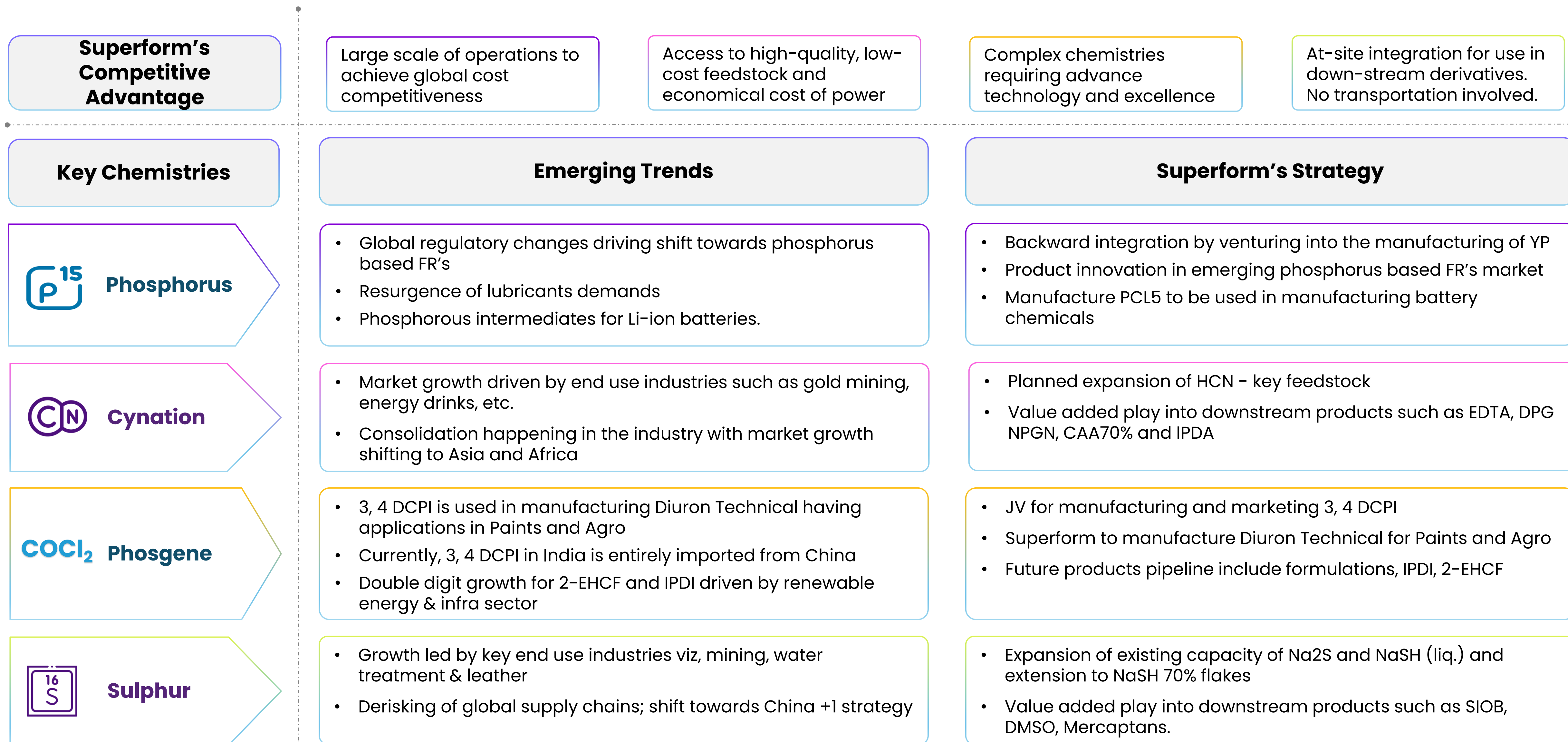
Superform delivers high  
performance  
chemistries at scale to  
create wonderful  
impact for the world

# Specialty Chemicals Restructuring | A standalone business will better serve the market





# Chemistry Focused Strategies | Driving product innovation & growth



## Key highlights

1

YoY revenue growth of 6%; specialty chem business grew by ~24%

2

Entered into six binding/ non-binding MoUs for contract manufacturing; peak revenue potential of ₹15 - ₹20 Bn

3

New products: MCF, EDTA, Diuron, DHDT, Caffeine, Propargite, Prothioconazole

4

Inventory reduced by ₹3.3 Bn yoy



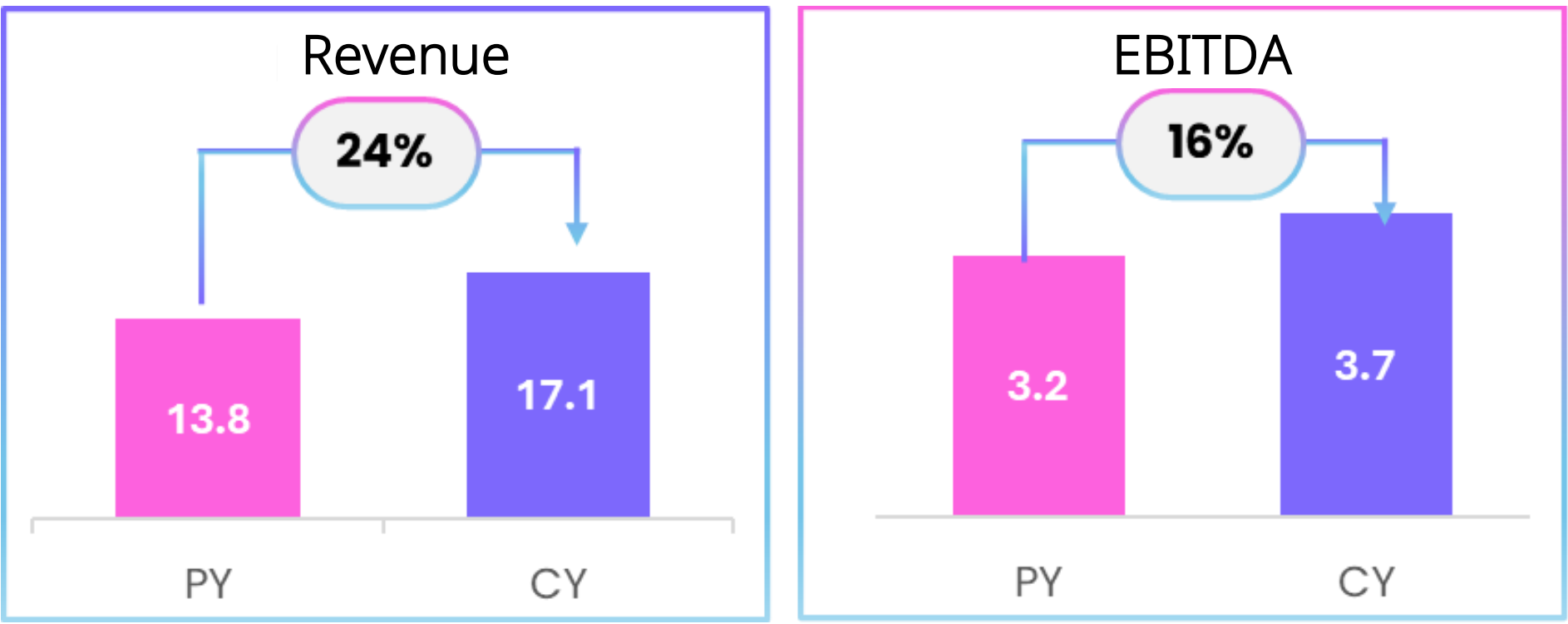
# Moderate revenue growth, unfavorable mix led margin contraction

Particulars (₹ in billion)	FY25	FY24	YoY (%)
Revenue	101.8	96.0	6%
Contribution Margin (%)	22.3%	24.3%	(200bps)
Fixed Overheads	11.2	11.0	2%
EBITDA	11.4	12.3	(7%)
EBITDA Margin (%)	11.2%	12.8%	(160bps)

## FY25 Performance Update

- Revenue driven by recovery in specialty chemicals, overall demand upside, new launches, enhanced capacities
- Flat overheads driven by structural optimization
- EBITDA margins declined 160bps, due to some captive pricing pressure, under-absorbed factory costs

Specialty chemicals revenue and EBITDA (₹ in billion)



N.B.: The Specialty Chemicals Business of UPL was transferred to Superform Chemistries Limited on 1st December 2025. The Animal Health and Health & Nutrition business were transferred to Superform in Feb, 2025. The carved accounts of Superform are audited only for FY 2023-24 & FY 2024-25  
 Capital Markets Day 2025



# UPL Group

FY26 Outlook

Anand Vora,  
Chief Financial Officer



## FY26 Guidance

Revenue  
Growth

**4 - 8%**

EBITDA  
Growth

**10-14%**





Annexure



## Q4 and FY25 Net Finance Cost Breakdown

Particulars (₹ in billion)	Q4FY25	Q4FY24	Change (%)	FY25	FY24	Change (%)
Interest on Borrowings	4.6	5.7	(18%)	21.1	20.9	1%
Interest on Leases & Others	2.7	2.4	13%	8.0	8.4	(5%)
Other Financial Charges	0.6	0.4	40%	2.0	1.6	27%
NPV – Interest & Finance	0.8	0.8	6%	3.3	4.5	(27%)
Interest Income	(0.8)	(1.2)	(38%)	(3.5)	(4.5)	(22%)
Net Finance Cost	8.0	8.0	(0%)	30.9	30.9	0%

## Balance Sheet FY25

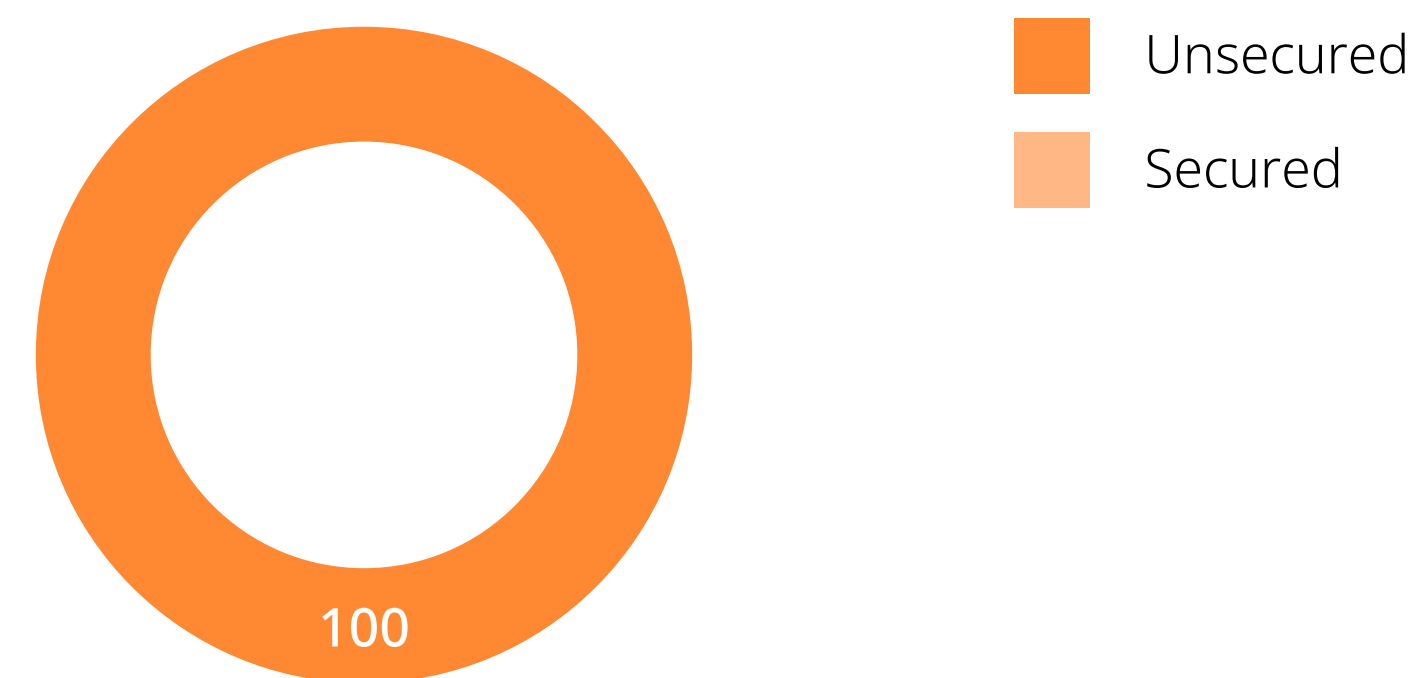
Particulars (₹ in billion)	YTD Mar'25	YTD Mar'24
Equity Share Capital	1.6	1.5
Other Equity	290.6	246.6
<b>Total Equity</b>	<b>292.2</b>	<b>248.1</b>
Non-Controlling Interests	56.3	49.1
Non-Controlling Interest - Perpetual Bonds	29.9	29.9
Borrowings	237.1	284.4
Lease Liabilities	13.8	13.2
Other Long-term Liabilities	0.3	2.2
Deferred Tax (Net)	(13.3)	(11.9)
Provisions and Others	17.5	16.1
<b>Total Liabilities</b>	<b>633.7</b>	<b>631.0</b>

Particulars (₹ in billion)	YTD Mar'25	YTD Mar'24
<b>Fixed Assets</b>		
Tangible Assets	87.2	95.5
Intangible Assets	109.1	110.2
Right of use assets	13.2	12.7
Goodwill	206.8	201.8
<b>Total Fixed Assets</b>	<b>416.3</b>	<b>420.2</b>
Investments	16.3	14.9
Inventory	103.2	127.8
Trade receivables	130.6	146.0
Trade payables	(146.4)	(156.9)
Other liabilities	(19.7)	(15.6)
<b>Working Capital</b>	<b>67.6</b>	<b>101.4</b>
Cash and Bank	98.6	62.6
Loans and advances and other current assets	34.9	31.9
<b>Total Assets</b>	<b>633.7</b>	<b>631.0</b>

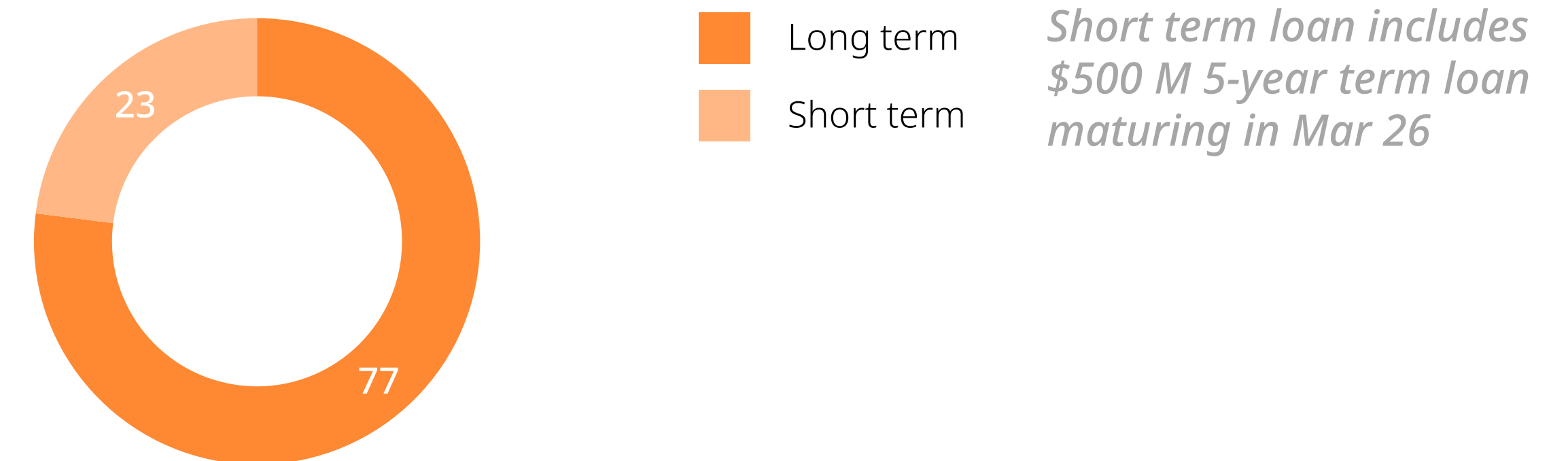


# Debt Profile as of 31 March 2025

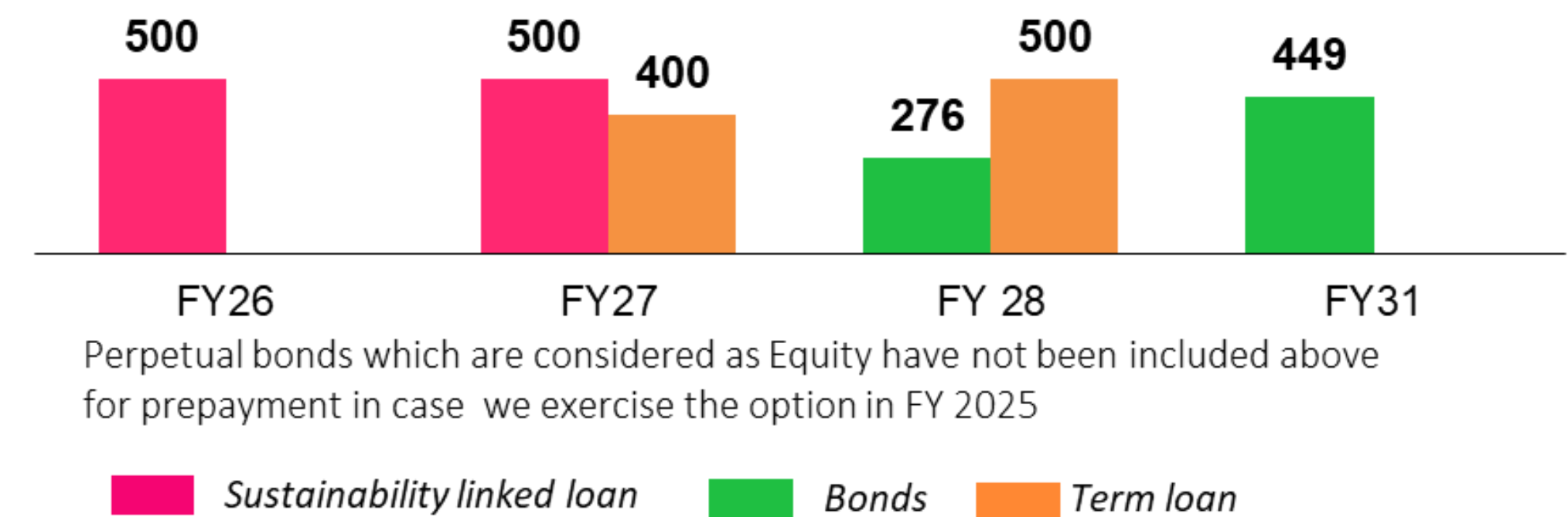
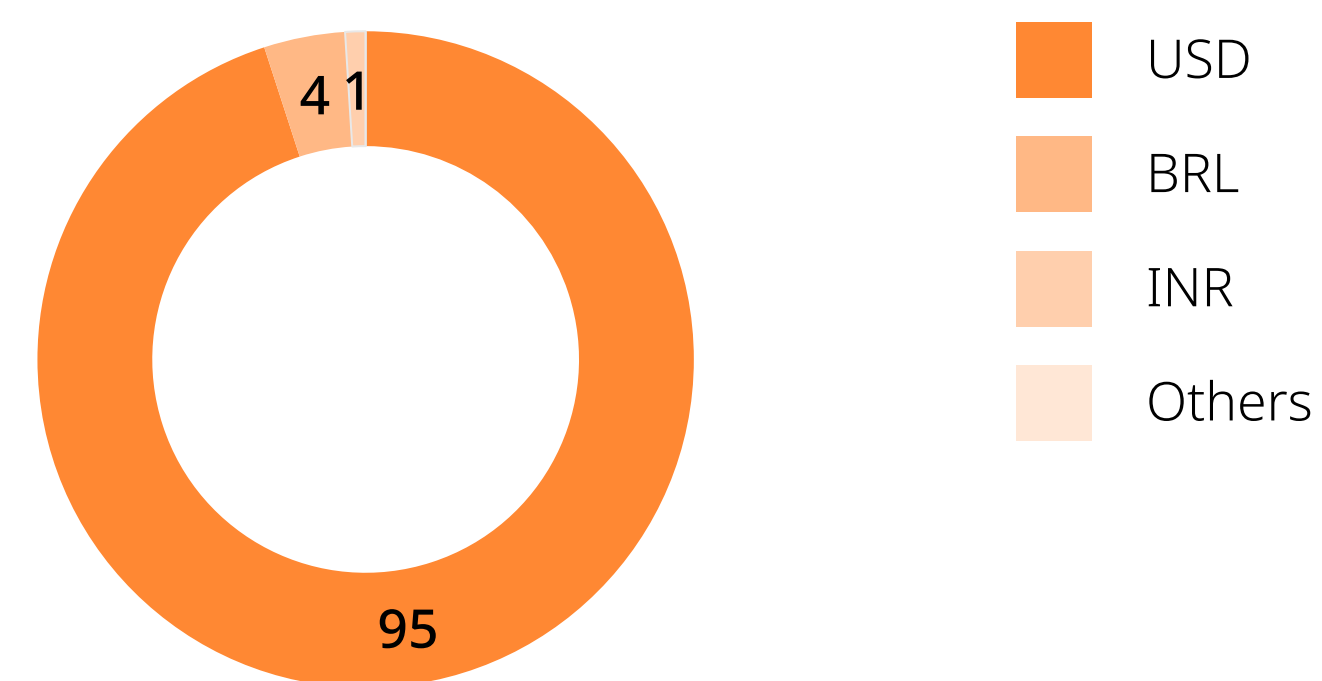
## Debt by Security (%)



## Debt by Tenure (%)



## Debt by Currency (%)







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