



# Capital Markets Day Presentation

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12<sup>th</sup> MAY 2021



# Safe Harbor Statement

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

# Corporate Overview

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**Jai Shroff, Global CEO**

# Our values



Nothing's impossible.



Always human.



One team, one focus.



Win win win.



Agile.



Keep it simple, make it fun.



Living our  
value of  
**Always Human**



Stepping up at the  
time of a global crisis

## The global challenge of feeding the world

**50%**

More demand for food

**17%**

Harvest losses

**10Bn**

World population

**12M Ha**

Ag. land loss p.a

*Source: FAO, by the year 2050*



## UPL delivering effective solutions

Driving **sustainable agriculture**

Achieving transformational growth through **technology integration**

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

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

**Collaborating** across food value chain

**Digitization to accelerate transformational growth**

# OpenAg™

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

# Our Mission

**Change the game**  
to make every single food product more sustainable



# Snapshot of UPL

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**#5**

In the Industry

**#1**

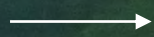
In BioSolutions

**#1**

Ag.chem company  
in ESG by Sustainalytics<sup>1</sup>

**₹ 387B**

FY21 Revenue



**21%**

5Y Revenue Growth

**₹ 86B**

FY21 EBITDA



**26%**

5Y EBITDA Growth

<sup>1</sup> Based on Sustainalytics report dated 25<sup>th</sup> Sept 2020

<sup>2</sup> Revenue and EBITDA growth from FY16 to FY21

# OpenAg in Action

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Business Performance

Diego Casanello, Global COO



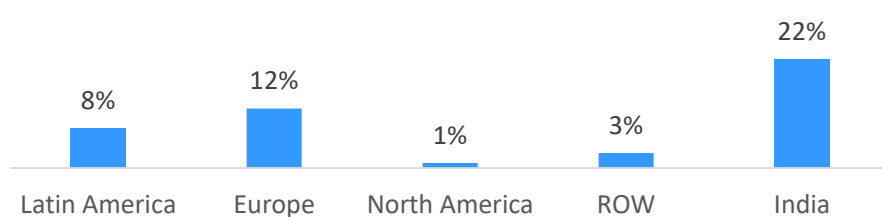
# FY2021 Financial Highlights

## A Strong Year under Challenging Conditions

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

Purchase price allocation effect is removed from FY 2020 numbers.

### Revenue Development by Region



### Revenue Variance



**8%**

### Revenue Growth vs LY

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

**46 bps**

### higher Gross Margin vs LY

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

**15%**

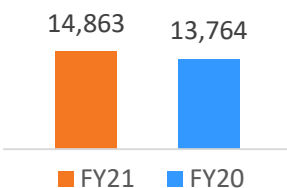
### EBITDA Growth vs LY or 147 bps

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

# FY2021 Regional Highlights

## Latin America

8%

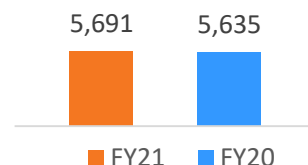


### Growth despite FX devaluation in Brazil

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

## North America

1%

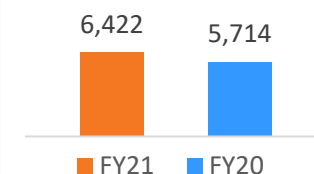


### Supply constraints impacting sales in Q4

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

## Europe

12%

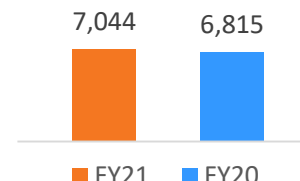


### New product sales continue to outpace impact of banned products

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

## Rest Of World

3%

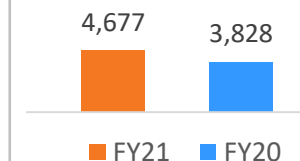


### Strong growth in Asia, and flat business in Africa

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

## India

22%



### Excellent performance in a strong market

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



# OpenAg smart solutions transforming growth

## Journey has begun to become an OpenAg smart Farming Partner



### Reliable Product Supplier

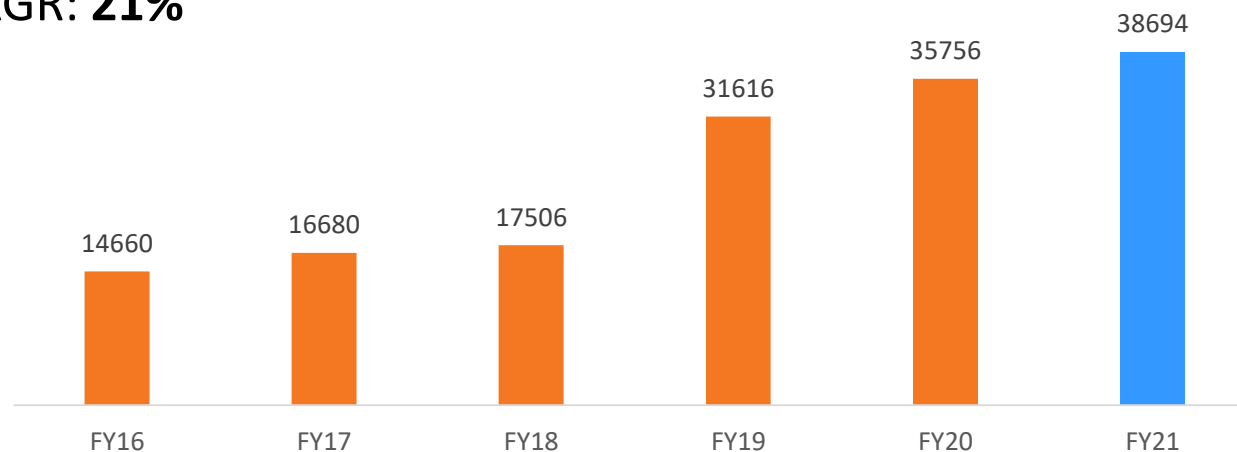
Product focused supply of post-patent & proprietary crop protection formulations

### Value Proposition

Competitive product, price, performance and supply reliability

### Growth in Revenues (₹ crore)

CAGR: 21%



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



### OpenAg Smart Farming Partner

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

### Value Proposition

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

### FY 21 Status

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

# Strategy Update

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OpenAg – Reimagining Sustainability

Carlos Pellicer, Global COO





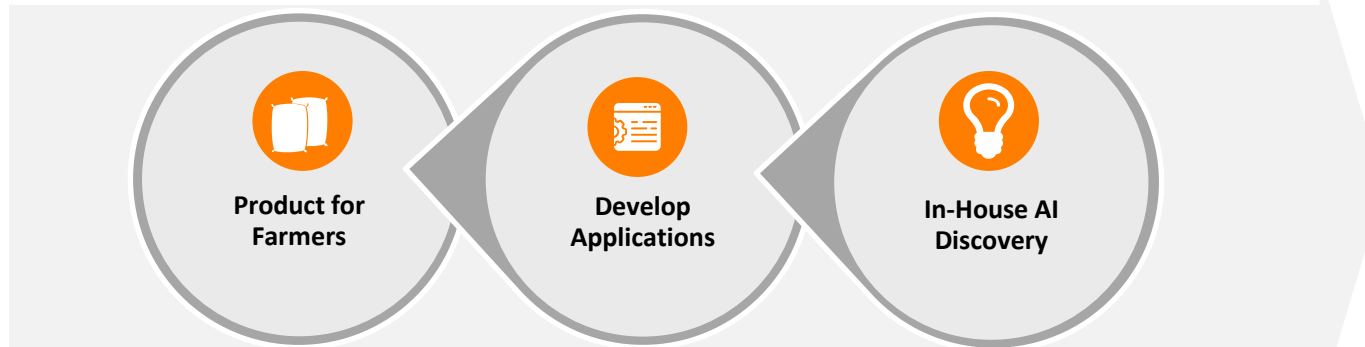
OpenAg helps  
farmers grow and  
prosper.  
New ideas, new  
ways, new  
answers.



# OpenAg is customer centric and agile

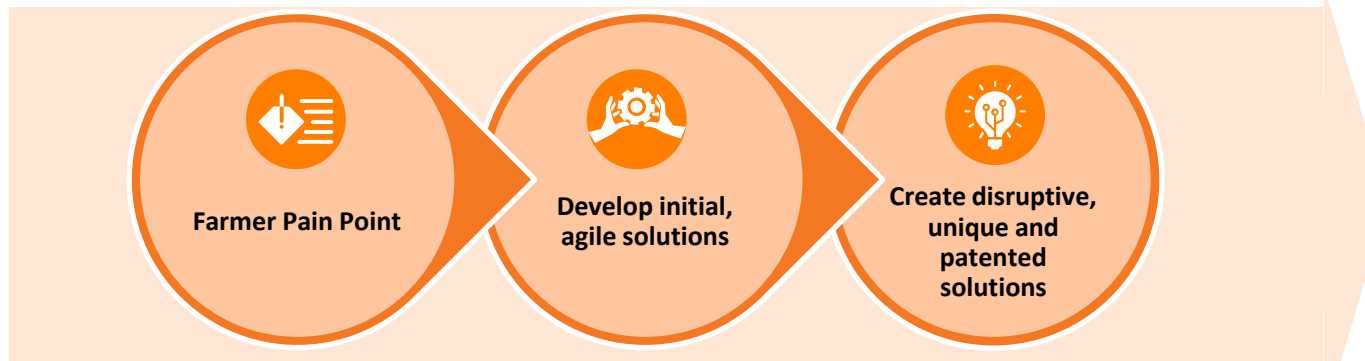
OpenSkies Strategies drive UPL's OpenAg Innovation pull model, developing platforms of solutions to address key farmer pain points

## Traditional Discovery-Driven Push Model



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

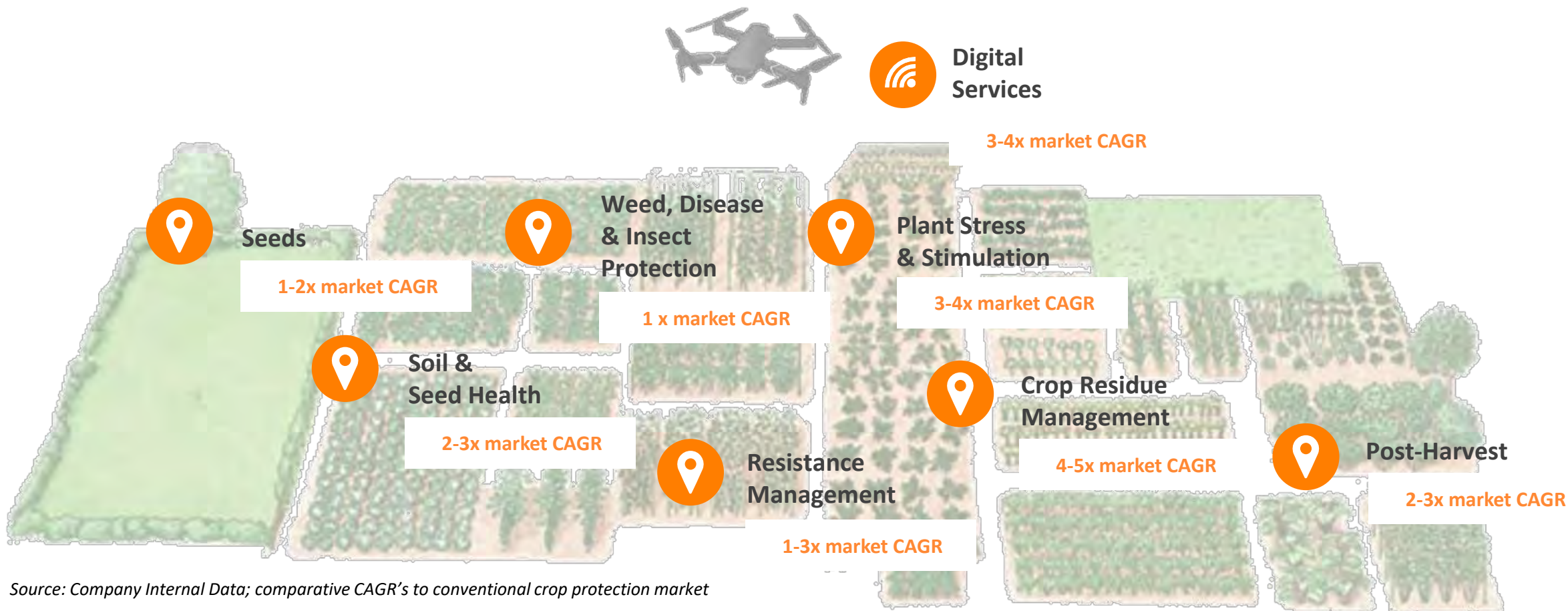
## UPL's OpenAg Innovation Pull Model: Driven by Farmers' Pain Points



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

# OpenAg brings solutions to farmers from soil to sale

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




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



# Soybean Resistance Management Platform for Brazil

## Conceptualized in FY11, and growing consistently since launch

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



### Our Innovation

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

<b>2013/14</b>	Launch of <b>Unizeb® Gold</b> as a resistance management tool, creating the protectant segment, applied in conjunction with established solutions
<b>2017/18</b>	Launch of <b>patented Unizeb® Glory</b> , a ready mixture of protectant with a systemic fungicide
<b>2019/20</b>	Launch of <b>Tridium® (pending patent application)</b> creating a treatment program of Unizeb Gold, with Unizeb Glory and Tridium
<b>2021/22</b>	Launch of <b>Evolution® (pending patent application)</b> , a new premium multisite stand-alone solution, highly effective against leaf spots and soybean rust
<b>2023/24</b>	Launch of <b>Fluarys®</b> , pre-mix formulations containing <b>patented Fluindapyr</b> , highly effective in controlling soybean rust

### Major Solution

**UNIZEB Gold**

**UNIZEB GLORY**

**TRIDIUM**

**EVOLUTION**

**FLUARYS  
(+ other Brands)**



# Soybean Resistance Management Platform for Brazil

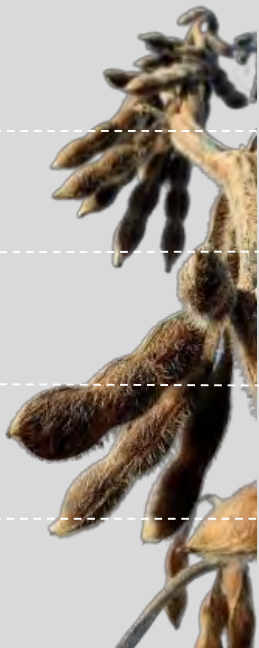
## Conceptualized in FY11, and growing consistently since launch



**Farmer Pain Point**

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

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



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

# Other Examples of OpenAg Innovation Pull Model

## Through the creation of Platforms of Differentiated and Sustainable Solutions

### PLATFORM

#### Solutions

#### Highlighted solution

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

### CONTROL OF SUCKING PESTS

- Sperto®, Perito®, and more...

#### Sperto® systemic and contact insecticide



### PLATFORM

#### Solutions

#### Highlighted solution

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

### ANTI-SPROUTING FOR POTATOES

- Argos®, Fazor®, and more...

#### Argos® biological sprout suppressant for potatoes





# How to become an OpenAg smart farming partner?

## OpenAg

### Reimagining Sustainability

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

① OpenSkies  
Strategies



② OpenAg  
Innovation



③ OpenAg  
Collaboration



④ OpenAg Digital and  
Services





## OpenSkies Country Strategies

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

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

Levering our **OpenAg Innovation** approach, **Platforms of Solutions<sup>1</sup>** to be developed, creating sustainable growth for all

*Invent / Execute / Protect*



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

# Strategy Update

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OpenAg – Reimagining Sustainability

Adrian Percy, CTO



# OpenAg Innovation driven by Farmer Pain Points



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



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



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



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

# Leading to solutions and collaborations

103

New Technology Evaluations

78

Collaborations with External Partners

## Novel Technologies<sup>1</sup> to Address Unmet Needs

Enhancing activity of molecules and overcoming resistance issues

Microbial-based products to support sustainable agriculture

2<sup>nd</sup> Gen biological-inspired molecules for strong biocontrol

Novel biological approaches to control viruses in high value crops

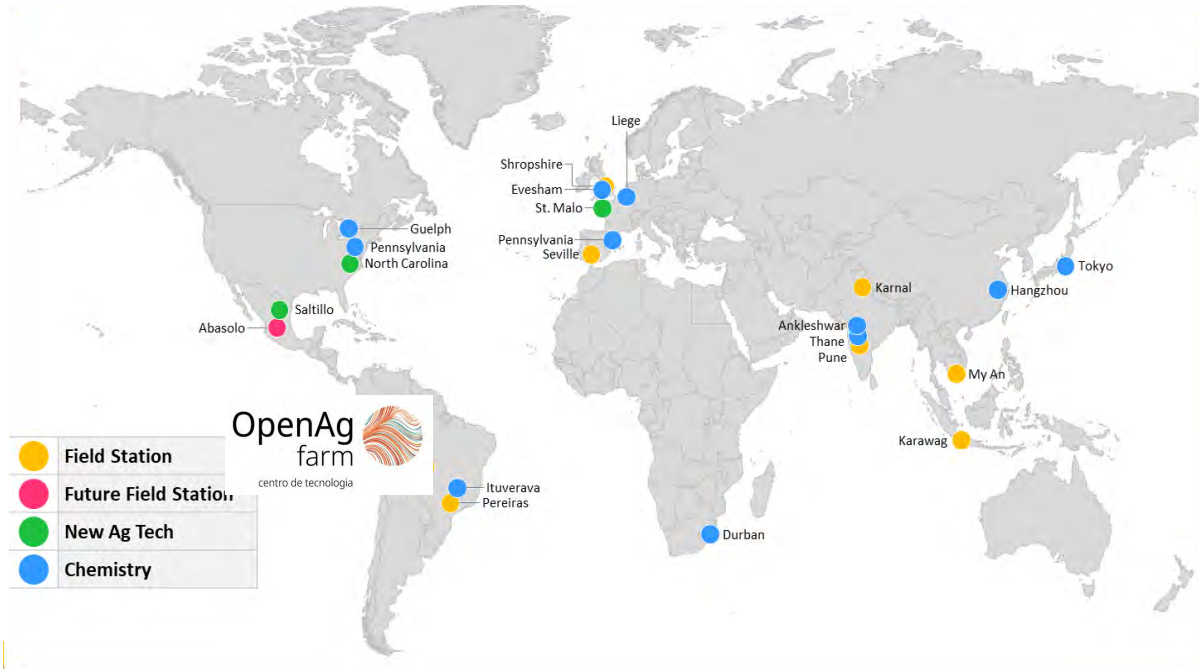
<sup>1</sup>Limited examples of new and unique technologies that are being developed through UPL's OpenAg Innovation in collaboration with Partners



# UPL's Capabilities for Delivering OpenAg Innovation

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

## Field Stations, Chemistry and Formulation R&D Labs



750+

R&D Professionals

20+

R&D Facilities

>2.5%

Annual Revenue reinvested into R&D

## Recent Investments

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

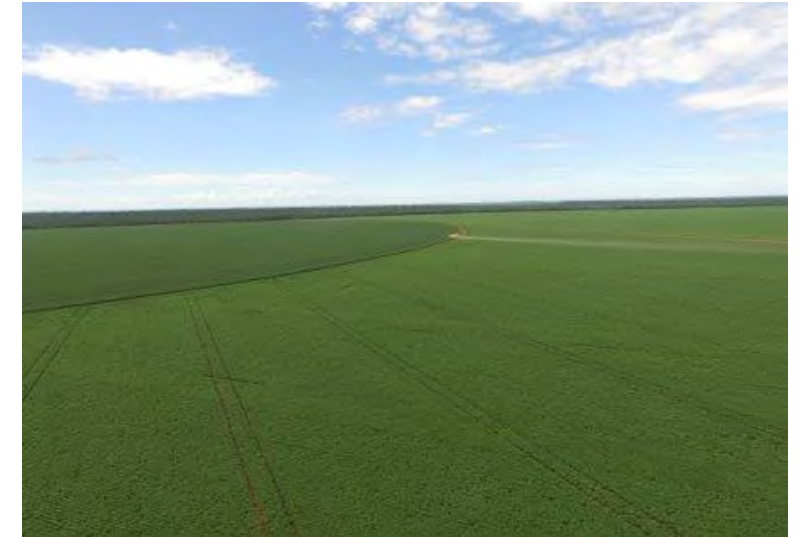




# Connecting Innovation to Farming at Scale

## Bringing OpenAg Innovation and OpenAg Collaboration together

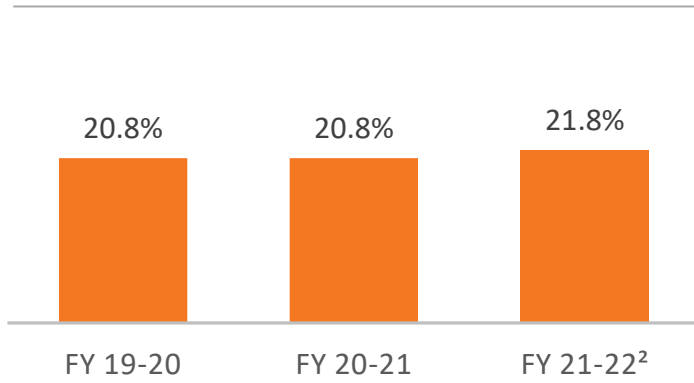
- The OpenAg Farm is an area of **25,000 ha** divided into 7 farms in the state of Mato Grosso
- UPL has partnered with farmers and farming companies to realize this innovative vision
- By farming at scale, **we live the farmer pain points**, create and validate solutions at the farm level





# OpenAg Innovation pipeline is transforming UPL

Innovation Rate<sup>1</sup>



**>\$4.5 Bn**

Total Risk Adjusted Peak Sales<sup>3</sup> Outlook

**~50%**

Increase in PPV from last year

**>\$2.5 Bn**

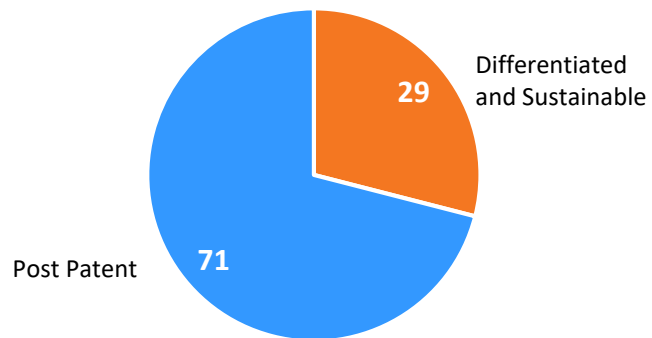
Est. Projected Risk Adjusted Revenue in 5 years

**15**

New Molecules in Development Pipeline

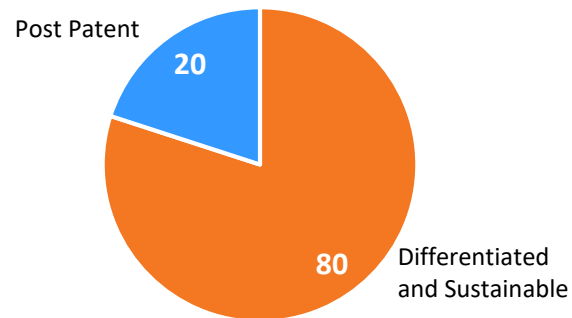
FY2021 Revenues Breakdown by Products



%



New Products Pipeline Peak Sales Breakdown

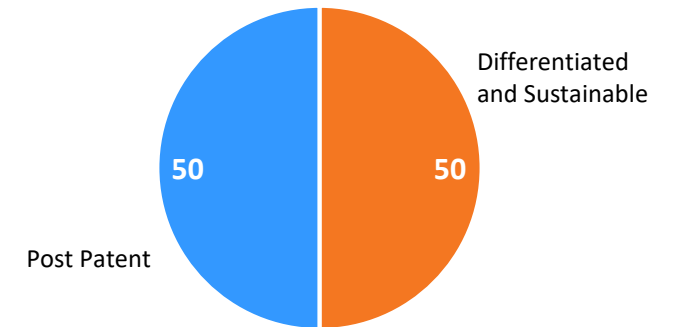
%



 Post-Patent Solutions  
 Differentiated & Sustainable Solutions

Medium Term Revenues Breakdown by Products

%



<sup>1</sup>Defined as the % of total sales from products launched in the last 5 years

<sup>2</sup>Projected Innovation Rate

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

# Building Sustainable Solutions for the Soil and Seed Health Segment



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

# Strategy Update

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OpenAg – Reimagining Sustainability

Carlos Pellicer, Global COO



# OpenAg Collaboration - Our way of life



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

## OpenAg Center Collaboration portal



## Collaboration with FIFA Foundation



## Digital Collaborations



## Agronomical Collaboration



## Collaborations for Access to technologies




## Soil Health Collaboration





## Enhanced Tool Kit of Solutions

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

### Description

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



## Enhanced Tool Kit of Solutions

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

### Description

- Flupyrimin, discovered by Meiji, is a **patented insecticide** with a **new MOA subgroup**
- Latest license agreement provides UPL exclusive access to Flupyrimin formulations for foliar application on **Rice in several countries<sup>1</sup> in Southeast Asia**
- Prior agreements provide exclusive access for **Rice in India plus Crop Establishment applications** globally with exclusions<sup>2</sup>
- With these agreements, UPL will now have a **complete portfolio for Rice** in Asia and India, while also strengthening our Crop Establishment offering



<sup>1</sup> Countries include Indonesia, Philippines, Malaysia, Thailand, Vietnam, Myanmar, Cambodia, Pakistan, and Bangladesh

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





## Enhanced Tool Kit of Solutions

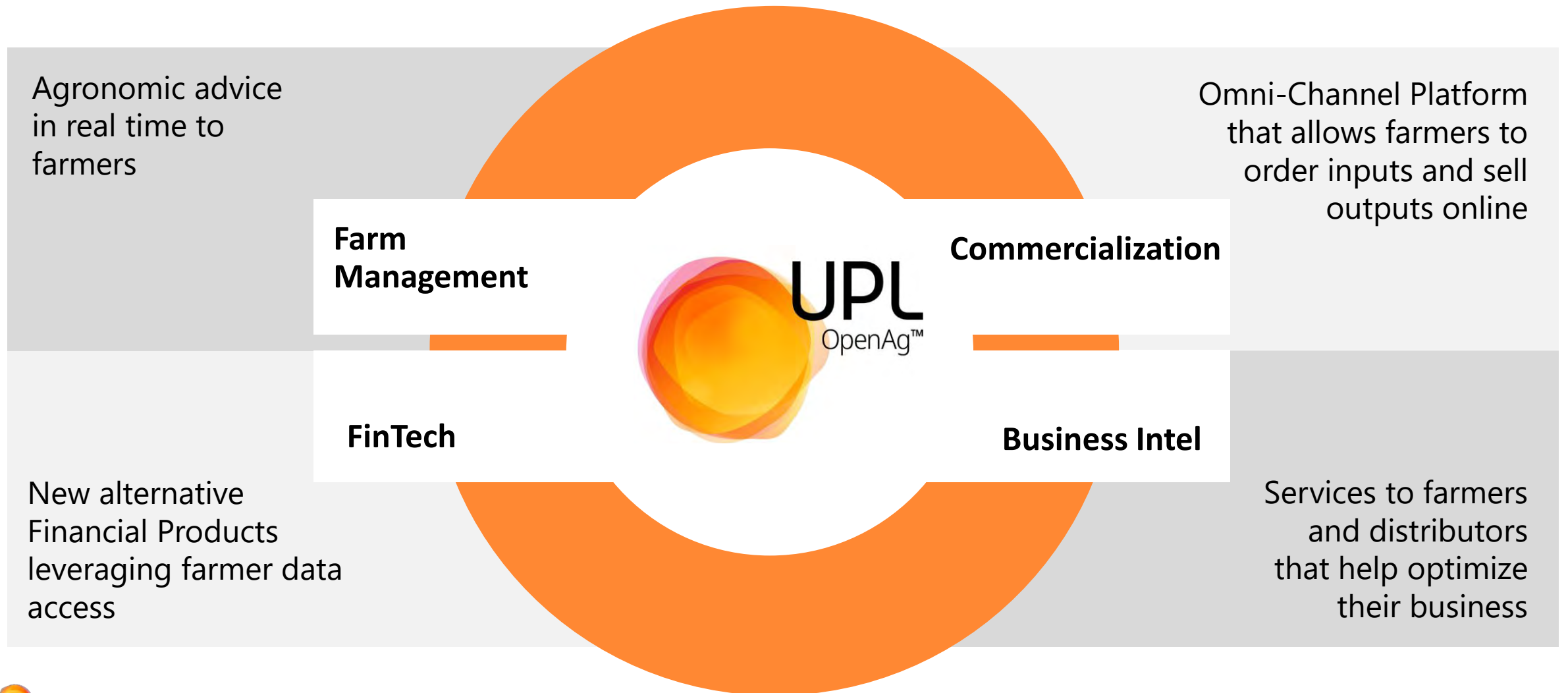
<b>Partner</b>		
<b>Date</b>	January 2021	May 2021
<b>AI/Service</b>	Service: Scalable sensor on an artificial intelligence platform	Soil Health Collaboration
<b>Description</b>	<p>Technology to monitor the temperature, humidity and carbon dioxide (CO<sub>2</sub>) levels of stored grain</p> <p>Data driven insights to influence how grain is stored, handled and transported to help reduce food waste, improve food quality and increase sustainability.</p>	<p>Two-year collaboration to help enhance our understanding of the soil, helping UPL develop the right solutions for farmers to enhance soil health</p>



**OpenAg Digital Universe**  
We help farmers be more resilient by making agriculture simpler, more predictable and sustainable



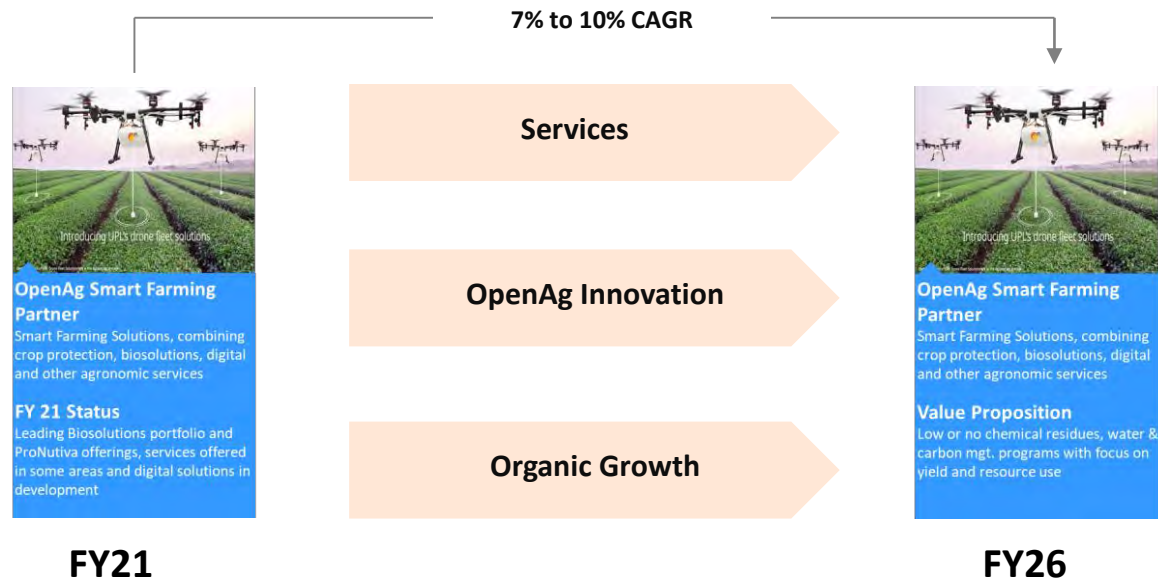
# OpenAg Digital Universe accelerating Smart Farming Solutions





# OpenAg Growth Ambition

## OpenAg smart Farming Partner Journey



Portfolio Segmentation Evolution (Crop Protection only, excluding Other) (%)



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

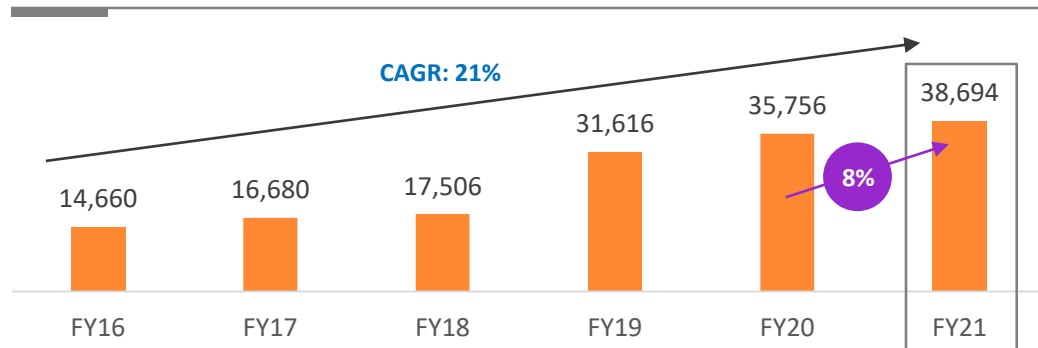
# Robust Financials in a Challenging Environment

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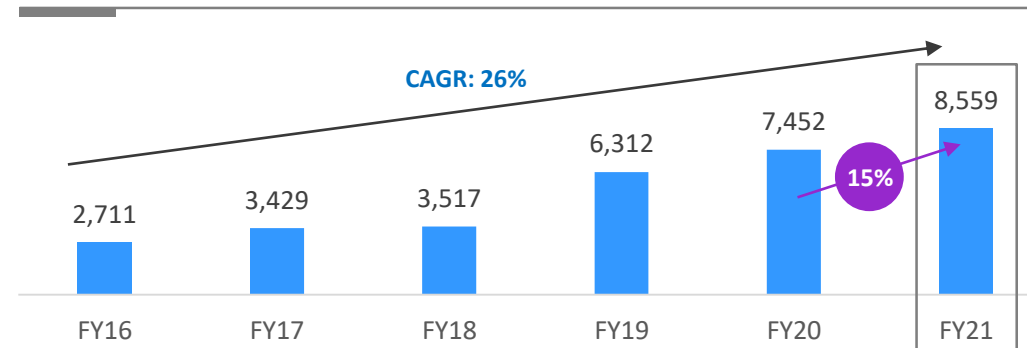
**Anand Vora, Global CFO**

# Track record of Superior Financial Performance

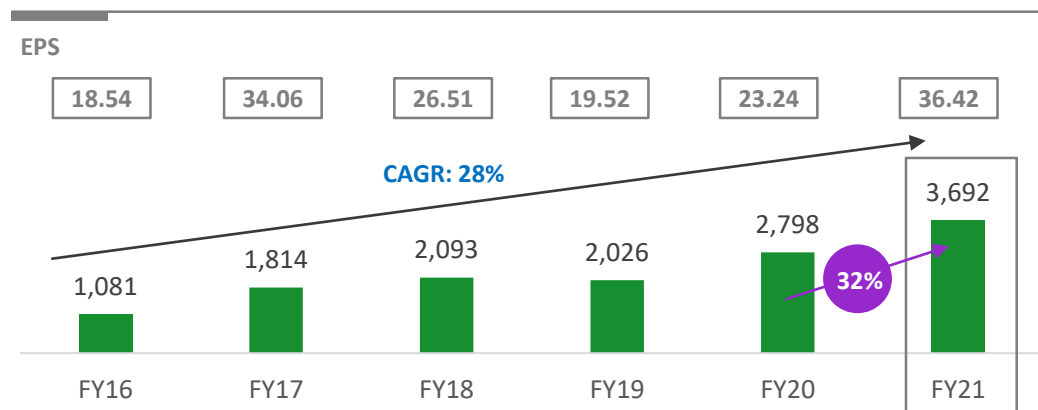
Total Revenue\* (₹ in crore)



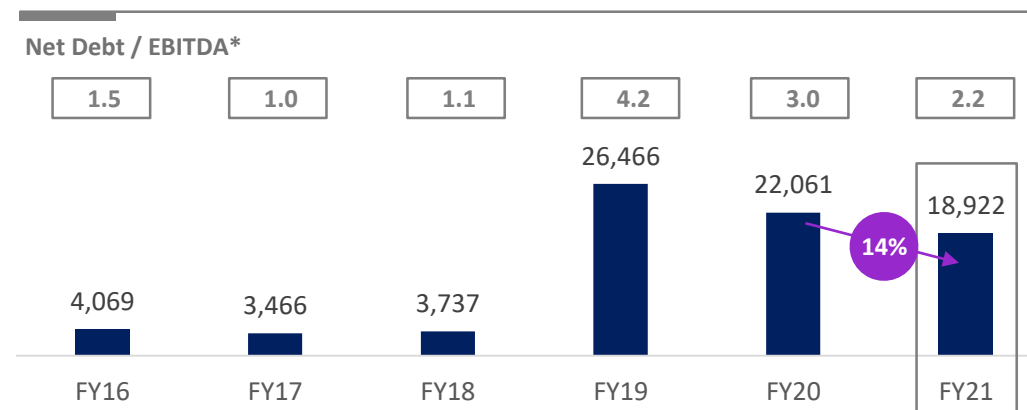
EBITDA\* (₹ in crore)



PAT\*\*@ (₹ in crore)



Net Debt (₹ in crore)



Consistently delivered on guidance with continued focus on deleveraging

Note:

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

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

@ Profit before exceptional items and minority interest





# Q4 Profit and Loss Account

₹ crore

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

# FY2021 Profit and Loss Account

₹ crore

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

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

# Breakdown of Finance Cost

₹ crore

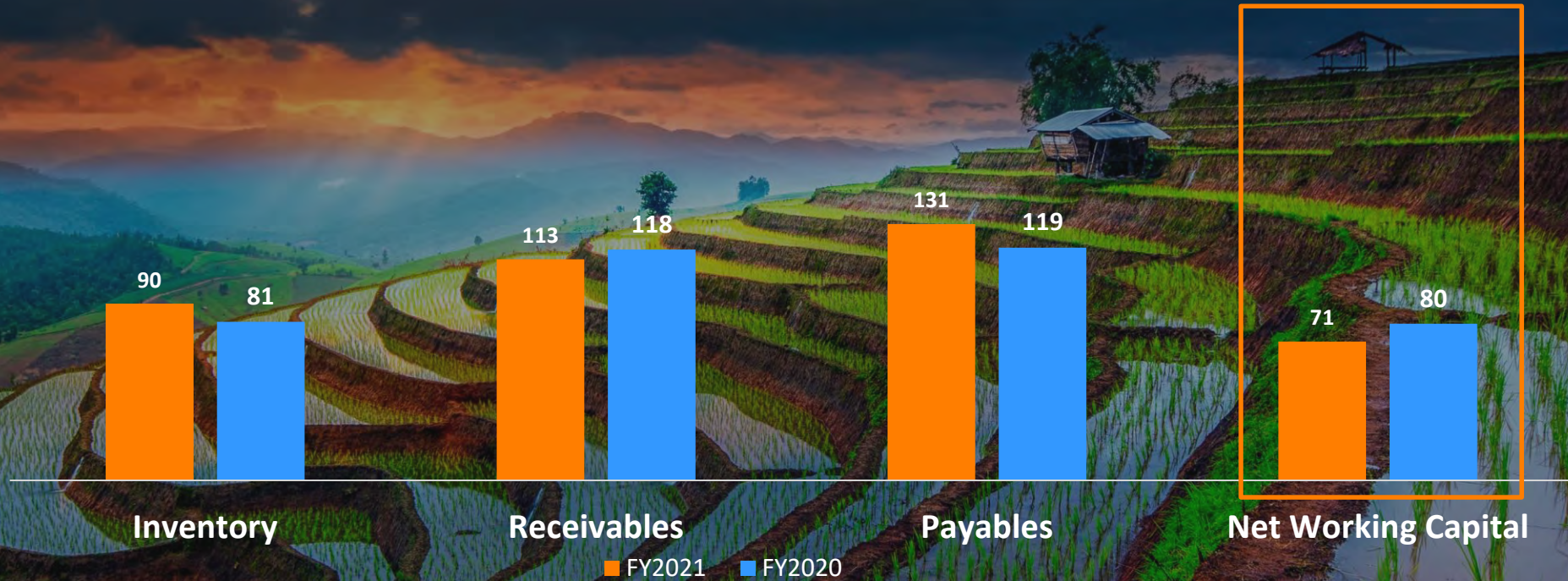
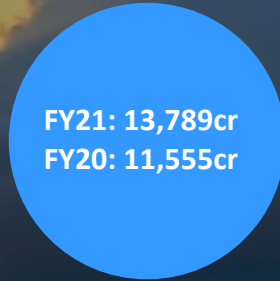
Particulars	FY2021	FY2020	Change	Q4 FY21	Q4 FY20	Change
<b>Total Interest Cost on Borrowings</b>	<b>1,305</b>	<b>1,401</b>	<b>(96)</b>	<b>265</b>	<b>298</b>	<b>(33)</b>
Other Finance Charges (refer to table below)	341	103	238	227	30	197
MTM on IC Loans and hedges	158	(159)	317	(121)	(200)	79
NPV – Interest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

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

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



# Working Capital Analysis



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

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

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

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

## Movement of Gross and Net Debt

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



# Guidance: FY2022

**+7-10%**

Revenue Growth

**+12-15%**

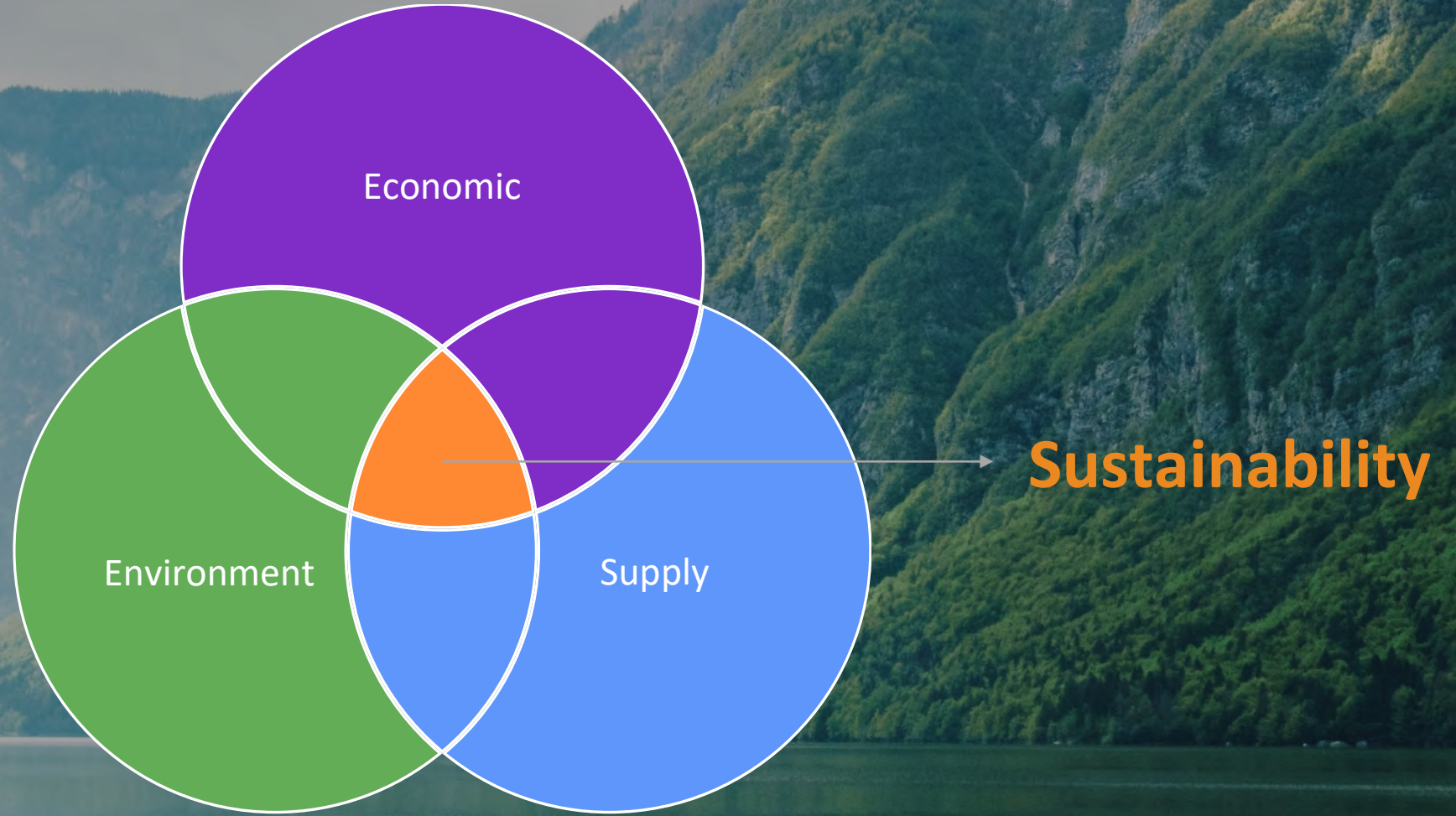
EBITDA Growth

**<2x**

Net Debt to EBITDA



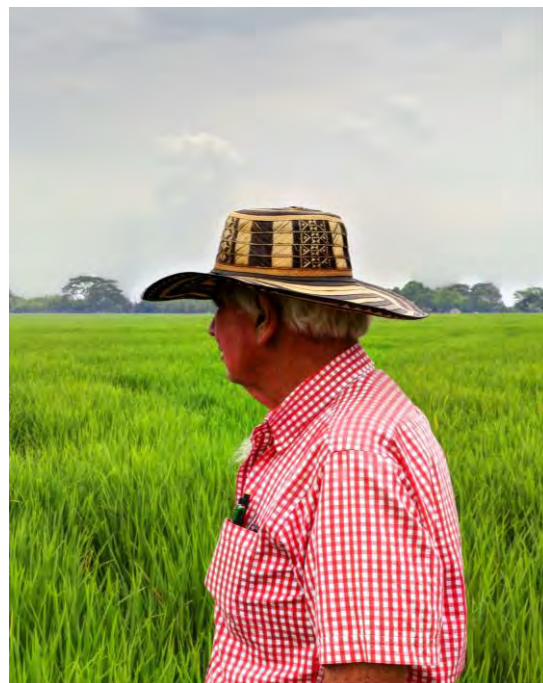
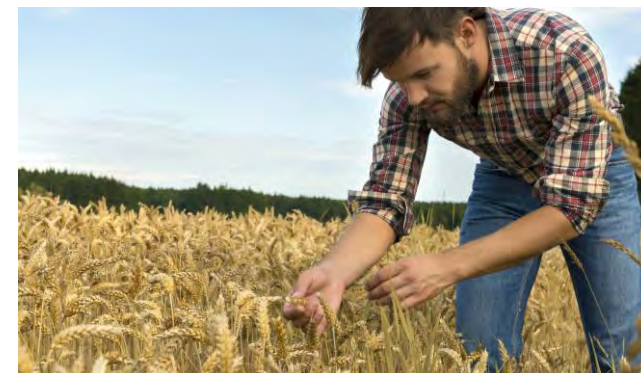
# Open Ag - Reimagining Sustainability



Sustainable Growth for All



# The True Heroes of our Story





# Appendix



# Cost and Revenue synergy targets and achievements

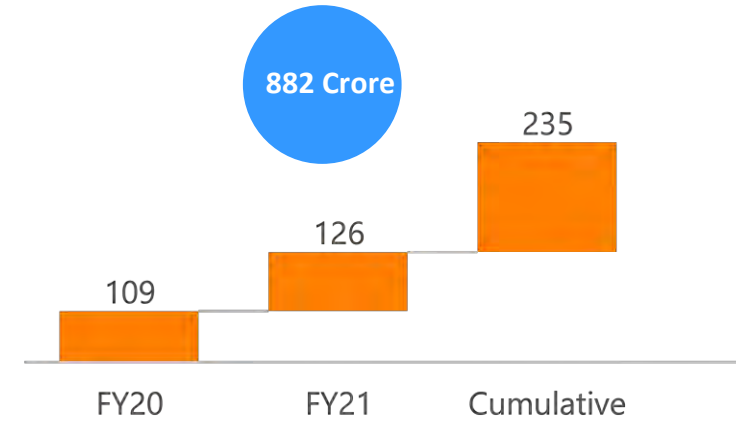
Cost Synergy Target, run rate (USD Mn)



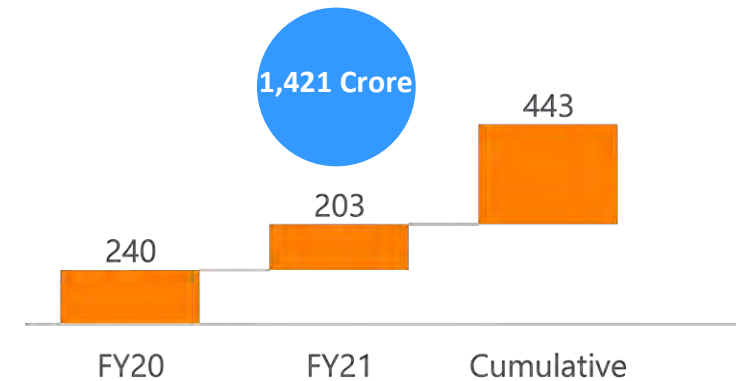
Revenue Synergies Target, run rate (USD Mn)



Cost Synergies Achieved (USD Mn)



Revenue Synergies Achieved (USD Mn)

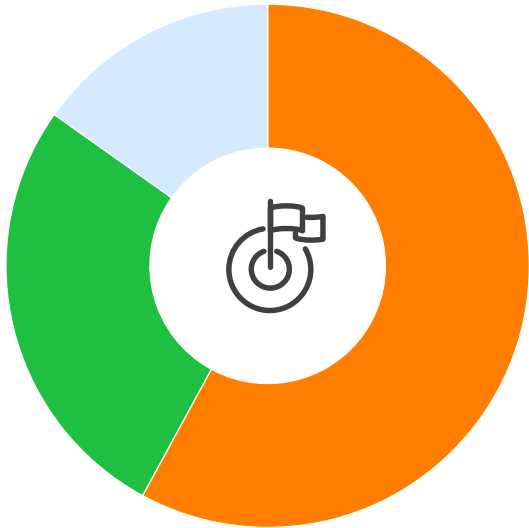


Actual synergies accrued to P&L

# Debt Profile: FY2021

Debt Maturity—Long term (USD Mn)

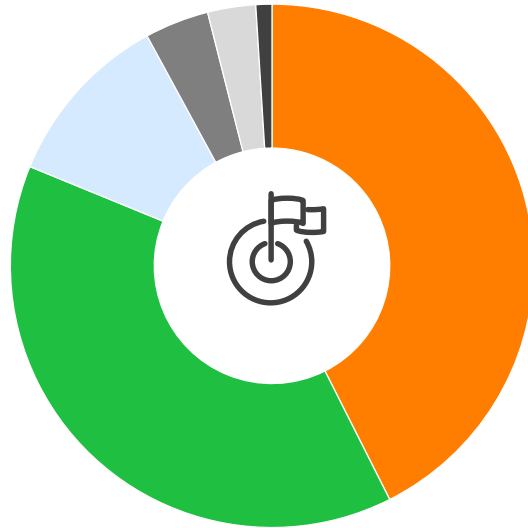
As of March 31, 2021



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

Debt Distribution by currency (USD Mn)

As of March 31, 2021



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

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

# Balance Sheet: FY2021

₹ crore

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

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

<sup>1</sup> Fixed Assets includes Arysta Assets at its Fair Value.

<sup>2</sup> IND-AS 116 accounting standard for lease implemented in FY2020