UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052,
India

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

August 3, 2026

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub.: Investor Presentation for Q1 FY 2027

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 June 30, 2026.

We request you to take the above information on records.

Yours faithfully,
For **UPL Limited**
Sandeep Mohan Deshmukh
Digitally signed by Sandeep Mohan Deshmukh
Date: 2026.08.03 15:03:13 +05'30'
Sandeep Deshmukh
Company Secretary and Compliance Officer
(ACS-10946)

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange
3. NSE IX

UPL

UPL Limited

Consolidated Financial Results and Business Update Q1FY27

Investor Presentation

03rd August 2026

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, please refer to the Risk Management Section of our Annual Report.

Content

Key Macro Trends for the Quarter

- Ongoing geopolitical volatility and overall macro uncertainties
- El Niño impact on planting delays across major regions (e.g., India, Europe)
- Commodity prices improving, farm income stress continues across key regions
- Strong continued growth in specialty chemicals segment
- Stable demand in global crop protection and seeds, driving grower consumption
- Stable SOFR rate

UPL

1 Advanta IPO	**SEBI Approval** received on 3rd June 2026
2 Re-organization of crop protection businesses	**CCI Approval** received on 2nd June 2026; no adverse observation letter received from **BSE** and **NSE** on 29th July; process on track
3 Ratings upgrade	CARE Edge has upgraded UPL Ltd. long-term rating to **CARE AA+ (Stable)**
4 ESG index inclusion	UPL maintains FTSE4Good index inclusion with improved **ESG Score of 4.4 vs. 4.1 LY**

UPL

Structural improvement in business quality led contribution and EBITDA margin expansion for the seventh consecutive quarter as . . .

	Contribution margin			EBITDA margin		
Quarters	CY	LY	Change	CY	LY	Change
Q1FY27	45.2%	43.4%	▲	14.7%	14.1%	▲
Q4FY26	38.6%	38.1%	▲	21.9%[1]	20.8%	▲
Q3FY26	42.6%	41.0%	▲	19.8%	19.8%	▲
Q2FY26	41.9%	37.7%	▲	18.3%	14.2%	▲
Q1FY26	43.4%	39.5%	▲	14.1%	12.6%	▲
Q4FY25	38.1%	29.4%	▲	20.8%	13.7%	▲
Q3FY25	41.0%	27.2%	▲	19.8%	4.2%	▲

[1] Not considering one-off group provisions

UPL

UPL delivers on guidance with further improved gearing; strong performance despite macro headwinds; seventh consecutive quarter of revenue and EBITDA growth; strongest Q1 net income (PATMI) in past three years

		Q1FY27	vs. LY
I	Revenue	₹10,181 cr V: (3%) | P: +3% | F: +10%	+10%
II	Contribution	₹4,607 cr	+15%
	Margin	*45.2%*	*+180 bps*
III	EBITDA	₹1,500 cr	+15%
	Margin	*14.7%*	*+60 bps*
IV	PBT	(₹109 cr)	(₹190 cr) *Q1FY26*
V	PATMI	₹10 cr	(₹88 cr) *Q1FY26*
	Op. PATMI	₹19 cr	(₹78 cr) *Q1FY26*

		Q1FY27	vs. LY
I	Net Debt	$2,498 Mn *Maintained* ₹23,649 cr	$2,492 Mn ₹21,371 cr
II	Net Debt / EBITDA[(1)]	2.4x	2.6x
III	Net Debt / Equity[(1)]	0.6x	0.6x
IV	NWC Days[(1)]	110 Days	86 Days
	NWC (₹)	₹15,941 cr	₹11,025 cr

[(1)] *Calculated on TTM basis*

UPL

P&L Analysis

UPL

Strongest Q1 revenue and EBITDA growth in past four years; continued margin expansion led highest PATMI (up by ~₹100 cr vs. LY) in past three years

Particulars (₹ cr)	Q1FY26	Q1FY27	Change YoY
Revenue	9,216	10,181	10%
Contribution	4,001	4,607	15%
Contribution Margin (%)	*43.4%*	*45.2%*	*+180 bps*
SG&A	2,698	3,107	15%
EBITDA	1,303	1,500	15%
EBITDA Margin (%)	*14.1%*	*14.7%*	*+60 bps*
Other (income)	(38)	(76)	*n.m.*
Depreciation & amortization expenses	731	832	14%
Net exchange difference	178	143	(19%)
Share of loss/ (profit) from associates and JVs	(18)	83	*n.m.*
Exceptional items	9	9	*flat*
Net finance costs	631	618	(2%)
PBT	(190)	(109)	*n.m.*
Taxation	(14)	(36)	*n.m.*
PAT	(176)	(73)	*n.m.*
Non-controlling interests	(89)	(84)	*n.m.*
PATMI	(88)	10	*n.m.*
Operational PATMI	(78)	19	*n.m.*

Revenue

- V: (3%) | P: +3% | F: +10%
- Volume decline in crop protection segment; strong growth (vol. pricing) in Advanta and SSC segments
- Favourable pricing action in key crop protection geographies (e.g., India, Europe)
- Broad-based growth across regions

Contribution and margin

- Improved capacity utilization, overall pricing and favorable portfolio mix

EBITDA

- Strong growth led by higher revenue and margin expansion

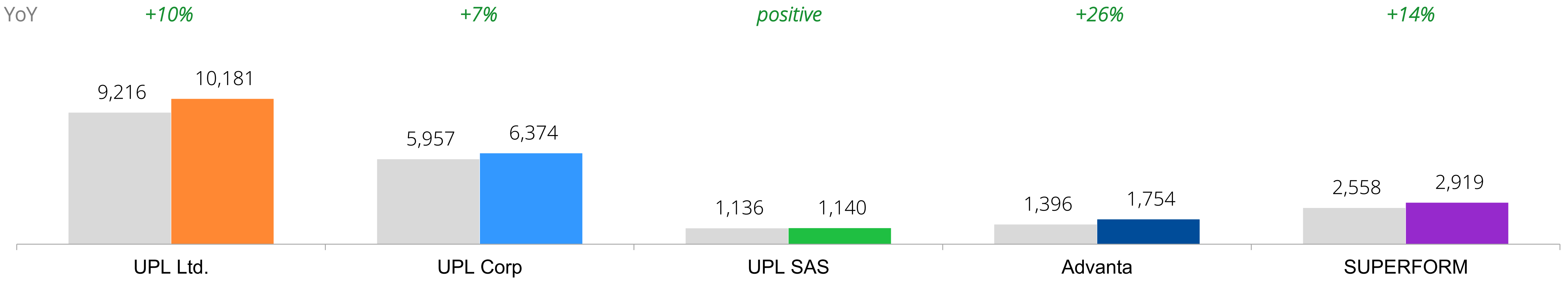
Operational PATMI

- Positive, driven by EBITDA growth and supported by lower net finance cost and net exchange difference

UPL

Strong overall positive pricing, supported by FX; significant volume growth in Advanta and specialty chemicals segment

Q1 Platform-wise Revenue[1] (₹ cr)



UPL Corp	• V: (7%) | P: *flat* | F: +14% • Volume pressure due to unfavourable weather in Europe; overall pressure in Latin American countries • Positive pricing in Europe, North America and APAC regions
UPL SAS	• V: (8%) | P: +8% | F: *flat* • Low vol. impact due to delayed weather offset by positive pricing action (mainly herbicides)
Advanta[2]	• V: +12% | P: +10% | F: +4% • Strong growth led by field corn (India, Indonesia, Latin America), rice (India) and sunflower (Argentina)
SUPERFORM	• V: (2%) | P: +16% | F: *flat* • Spechem vol. growth (+17% vs LY), lower AI vol. (phasing led) • Strong pricing growth in spechem (+34% YoY), higher AI prices

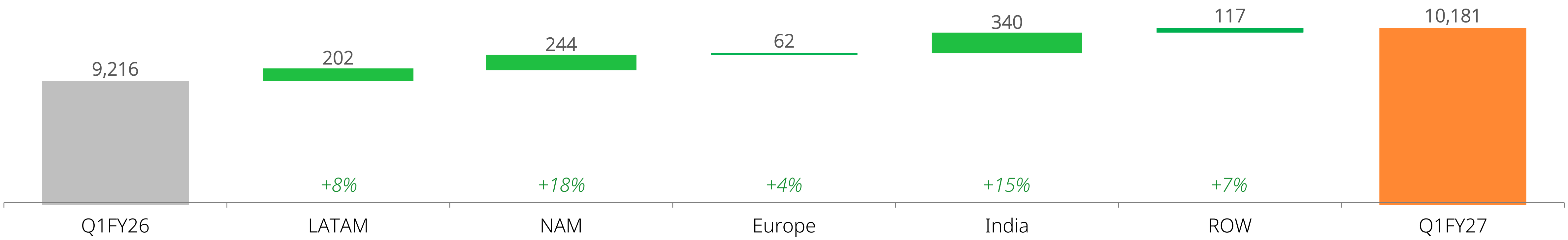
Q1FY26 Q1FY27

[1] *This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination;* [2] *Revenue variances are for Advanta seeds only*

UPL

Broad-based growth across region, led by India and Americas

Q1 Region-wise Revenue (₹ cr)



	LATAM	NAM	Europe	India	ROW
Q1FY27 Revenue (₹ cr)	2,603	1,582	1,598	2,602	1,797

Q1 Drivers

Latin America
- Mainly driven by Brazil (acephate, clethodim)
- Growth in Argentina seeds (sunflower) offset by crop protection segment

North America
- Growth led by herbicides (e.g., s-metolachlor), fungicides vol. and post-harvest segment

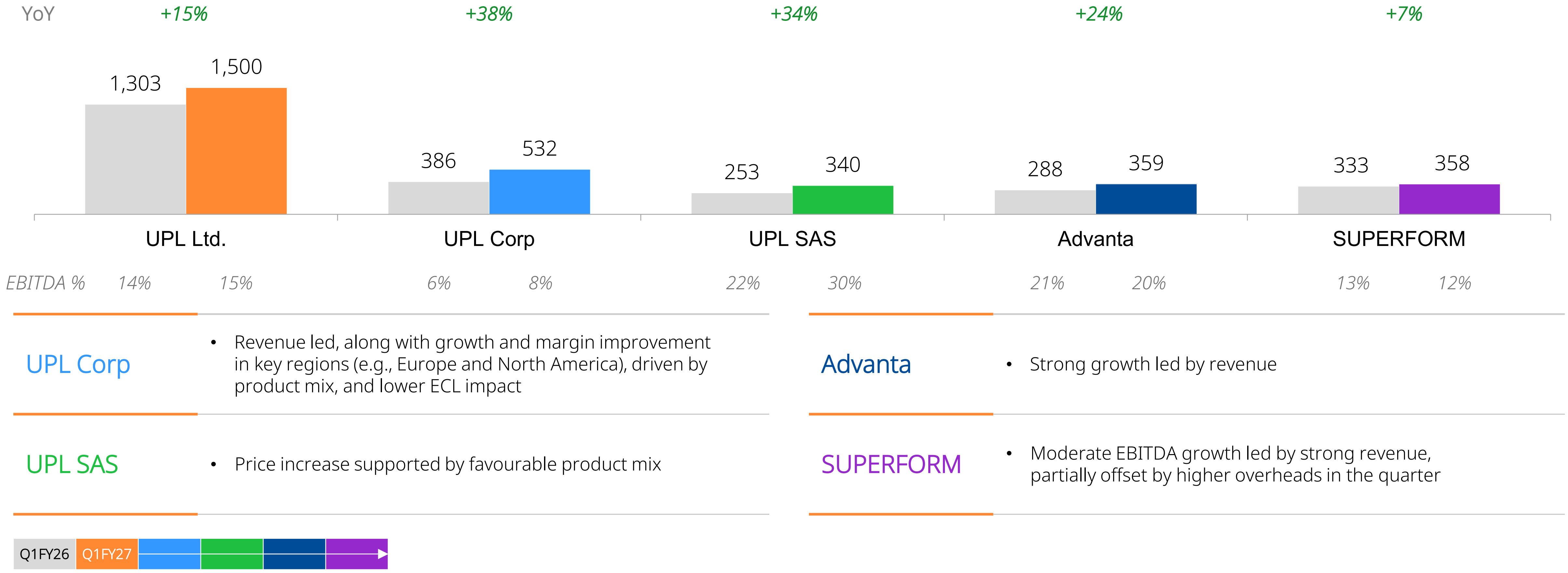
Europe
- Unfavorable weather impact (herbicides vol. in Germany)
- NPP decline due to lower sulphur volumes (e.g., Italy)
- Favorable FX impact (Euro)

India
- Higher AI pricing offset lower vol. due to delayed monsoon
- Strong vol. growth in seeds (field corn) and SSC segment

RoW
- Robust performance in Indonesia (crop protection & field corn) and South Asia

Broad-based EBITDA growth, led by overall pricing action, favourable portfolio mix, and supported by FX gains

Q1 Platform-wise EBITDA[1] (₹ cr)

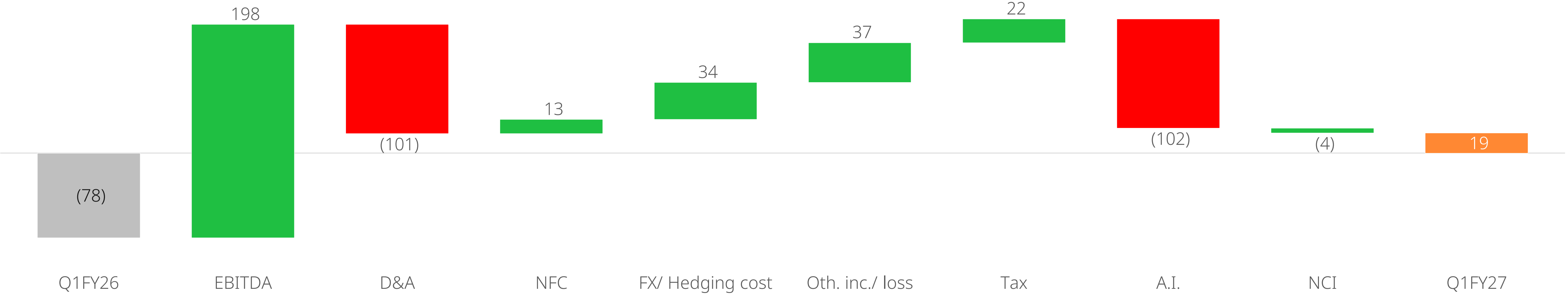


UPL Corp	• Revenue led, along with growth and margin improvement in key regions (e.g., Europe and North America), driven by product mix, and lower ECL impact
UPL SAS	• Price increase supported by favourable product mix
Advanta	• Strong growth led by revenue
SUPERFORM	• Moderate EBITDA growth led by strong revenue, partially offset by higher overheads in the quarter

[1] *This is for UPL Limited total and four "pure-play" platforms, with applicable proforma adjustments, and without considering group elimination*

Significant improvement in operational PATMI (~₹100 cr vs. LY), led mainly by higher EBITDA, FX related expenses and lower finance cost, among others

Q1FY27 Operational PATMI Bridge (₹ cr)



D&A: Depreciation and Amortization | NFC: Net Finance Cost | FX: Exchange impact | A.I.: Associate income/ joint ventures | NCI: Non-controlling interests

Q1 Drivers

NFC
- Favourable SOFR rates
- Lower outstanding debt due to strategic repayment earlier this year

Fx / Hedging cost
- Mainly due to lower exchange impact in Brazil, Argentina and other countries

Associate income / JV
- Mainly due to losses in Brazilian JV entity

Others
- Increased tax credit vs. LY

UPL

Balance Sheet Analysis

UPL

Higher short-term debt vs. Mar’26 due to seasonality led increased working capital requirement

Particulars	Jun’25 (₹)	Mar’26 (₹)	Jun’26 (₹)	Change vs. Mar’26
Uses of Capital				
Fixed Capital[1]	42,467	45,891	46,281	390
Right-of-use assets	1,361	1,440	1,389	(51)
Working capital	11,025	8,119	15,941	7,822
Cash & Bank balance (incl. current investments)	5,464	6,720	4,921	(1,799)
Others	2,840	2,675	2,698	23
Total	**63,157**	**64,845**	**71,230**	**6,385**
Sources of Capital				
Total Equity	29,267	34,696	34,700	4
Non-controlling interests	5,618	6,573	6,489	(84)
Short-term debt	8,487	6,511	13,056	6,545
Long-term debt	18,348	15,535	15,514	(21)
Lease liabilities	1,437	1,530	1,471	(59)
Total	**63,157**	**64,845**	**71,230**	**6,385**

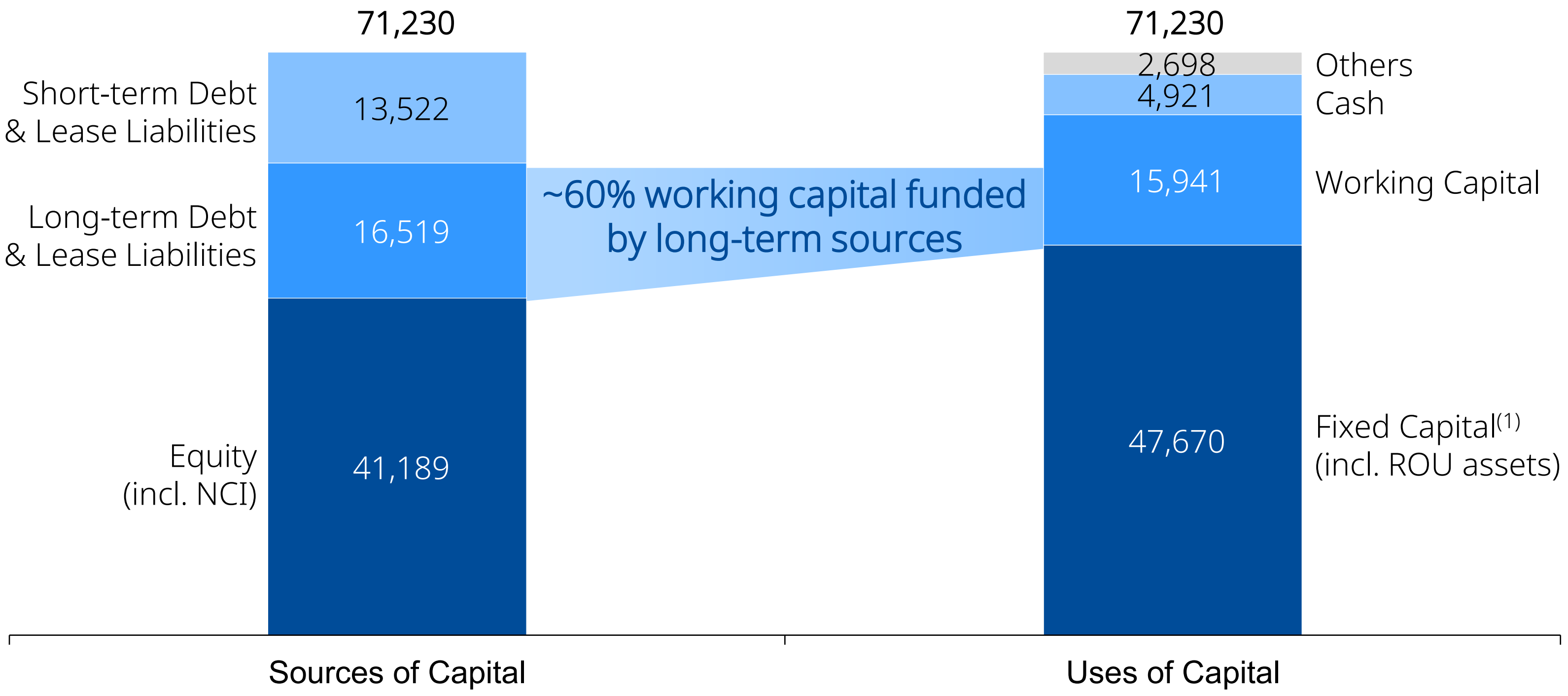
- Working capital increased vs. Mar’26; mainly due to seasonality, leading to increase in short term debt lines’ utilization
- Cash balance movement vs. Mar’26 due to working capital utilization and higher investments

[1] Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investments

UPL

Long-term assets are funded by long-term sources of capital, ~60% working capital is funded by long-term sources; resilient capital structure

in ₹ cr

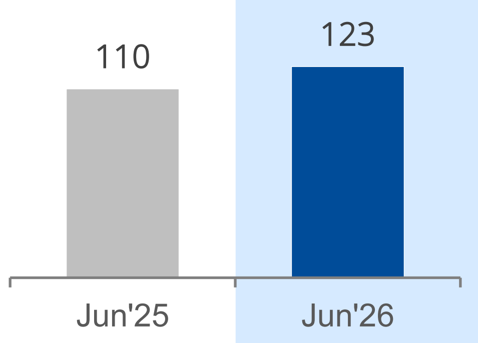


(1) Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investments

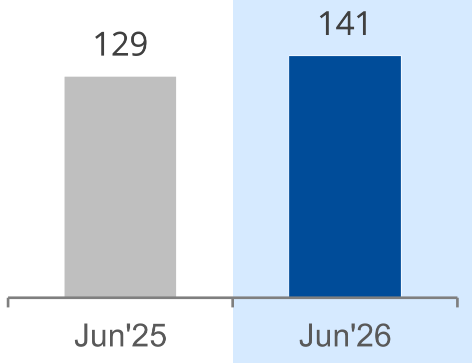
NWC days up by 24 days, due to higher inventory, receivables days and FX translation impact

	Jun'25	Jun'26
Inventory	₹14,041 cr	₹17,768 cr
Receivables	₹16,514 cr	₹20,457 cr
Payables	₹19,530 cr	₹22,284 cr
Net Working Capital	₹11,025 cr	₹15,941 cr

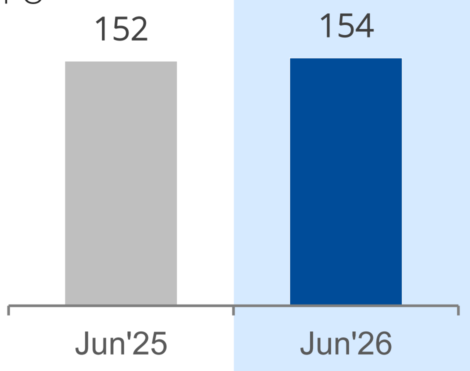
DIO



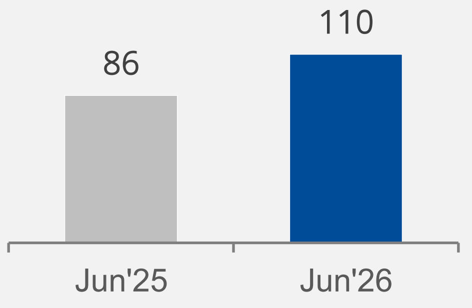
DSO



DPO



Net Days



Q1 Drivers

DIO Higher by ~13 Days from lower Q1 vol. sales, higher replacement input cost, inventory build up due to anticipated Q2 (seeds and other agchem)

DSO Increased by ~12 Days mainly due to lower crop protection sales in Europe and delayed season impact in India seeds

DPO Increased by ~2 Days mainly due to FX translation of payables

Net Working Capital higher by ~24 Days vs. Jun'25

Note: As a risk management measure, receivables are factored on non-recourse basis to banks; non-recourse receivables factoring as of 30 Jun'26: ₹6,755 cr ($714 Mn), 30 Jun'25: ₹5,940 cr ($693 Mn)

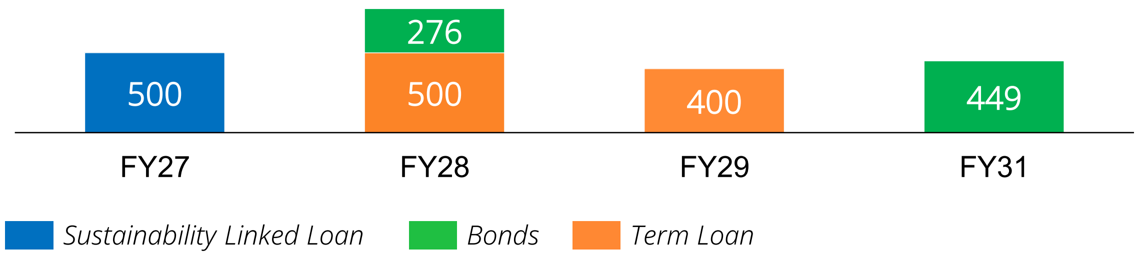
UPL

Disciplined capital management led gross debt reduction of >$100 Mn vs. LY, despite higher seasonal working capital requirement, planned capex and investments; gearing ratios improved vs. LY

Particulars (₹ cr)[1]	Q1FY26	Q4FY26	Q1FY27	vs. Q1FY26	vs. Q4FY26
Gross Debt[2]	26,835	22,045	28,570	1,735	6,525
Cash and Cash Equivalent[3]	5,464	6,720	4,921	(543)	(1,799)
Net Debt	21,371	15,325	23,649	2,278	8,324
Net Debt Adj. for Currency Impact	21,371	-	21,424	54	
Net debt to EBITDA	2.6x	1.6x	2.4x		
Net debt to Equity	0.6x	0.4x	0.6x		

Particulars ($ Mn)	Q1FY26	Q4FY26	Q1FY27	vs. Q1FY26	vs. Q4FY26
Gross Debt[2]	3,129	2,325	3,018	(111)	693
Cash and Cash Equivalent[3]	637	709	520	(117)	(189)
Net Debt	**2,492**	**1,616**	**2,498**	6	882

Debt repayment schedule



[1] USD/ INR depreciated from 85.76 as on 30th Jun 2025 to 94.67 as on 30th Jun 2026; [2] Gross Debt includes all external debt including short-term and long-term; [3] Includes liquid investment of ₹466 cr ($54Mn) as of Jun'25 and ₹662 cr ($70Mn) in Jun'26

UPL

Adjusted cash flows on expected lines; lower vs. LY due to higher planned capex and investments

Particulars (₹ cr)	Q1FY26	Q1FY27	Change vs. LY
EBITDA ±non-cash items[1]	1,293	1,233	(60)
Changes in working capital	(4,082)	(7,833)	(3,751)
Other non-current & current assets, liabilities & FCTR	103	396	293
Net Operating cash flow	(2,687)	(6,204)	(3,518)
Income tax paid	(136)	(471)	(335)
Capex	(294)	(434)	(140)
Investments	(24)	(669)	(645)
Free cash flow to firm (FCFF)	(3,141)	(7,778)	(4,638)
Net interest paid	(897)	(598)	299
Free cash flow to equity (FCFE)[2]	(4,038)	(8,376)	(4,339)
FCFE adjusted for "changes in working capital" (seasonal)[2]	45	(543)	(588)

(1) Non-cash items mainly include ECL, provisions, fair-value change in investments, share based payments, etc.

(2) This is operational cash flow and excludes proceeds from current borrowings and dividend payment. Cash and cash equivalent include current investment

UPL

Platform Updates

UPL

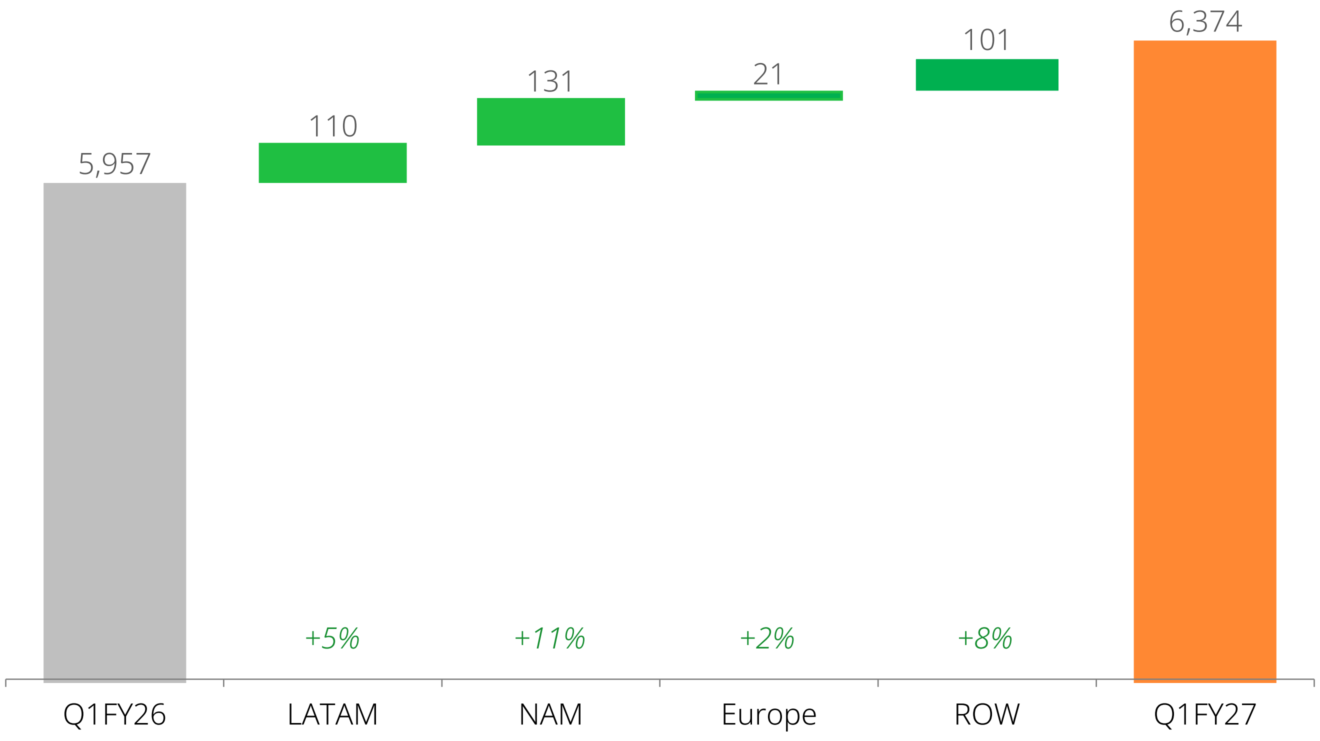
Revenue growth despite macro headwinds, supported by FX; robust EBITDA growth and margin expansion led by product and regional mix

Particulars (₹ cr)	Q1FY26A	Q1FY27A	vs. LY
Revenue	**5,957**	**6,374**	**7%**
Contribution	2,072	2,437	18%
Contribution Margin (%)	***34.8%***	***38.2%***	*340 bps*
SG&A	1,686	1,904	13%
EBITDA	**386**	**532**	**38%**
EBITDA Margin (%)	*6.5%*	*8.4%*	*190 bps*

Revenue	• V: (7%) | P: *flat* | F: +14% • Volume decline in EU due to weather and overall pressure in Latin America
Contribution and margin	• Margin expansion led by product and regional mix • Expansion in most key regions
EBITDA	• Driven by contribution expansion, partially offset by unfavorable FX led overheads

Broad-based growth across geographies, led by Americas region

Q1 Region-wise Revenue (₹ cr)



Q1FY27 Revenue (₹ cr)	2,266	1,295	1,425	1,291

Latin America
- Mainly led by Brazil (acephate, clethodim), partially offset by other LATAM countries (e.g., Argentina)
- Favorable FX related upside

North America
- Growth led by herbicides (e.g., s-metolachlor), and fungicides volumes

Europe
- Overall unfavourable weather impact
- NPP decline due to lower sulphur volumes
- Favourable FX impact

Rest of World
- Asia Pacific region driven by volumes (e.g., Indonesia), offset by decline in Africa

UPL

Strong performance amid El Niño, war disruption and liquidity crunch; Price discipline and differentiated portfolio helped in navigating headwinds

Particulars (₹ cr)	Q1FY26A	Q1FY27A	vs. LY
Revenue	1,136	1,140	*positive*
Contribution	371	474	28%
Contribution Margin (%)	*32.7%*	*41.6%*	*890 bps*
SG&A	118	134	14%
EBITDA	253	340	34%
EBITDA Margin (%)	*22.3%*	*29.8%*	*750 bps*

Revenue	• V: (8%) | P: +8% | F: *flat* • Growth in key brands (Centurion® EZ, Canora® EZ, Brucia® and Harmetry®) offset by overall volume decline due to delayed weather
Contribution and margin	• Margin accretion from price improvements and favourable mix
EBITDA	• Driven by improved contribution margin

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

Strong revenue growth led by key crops, driving robust EBITDA growth

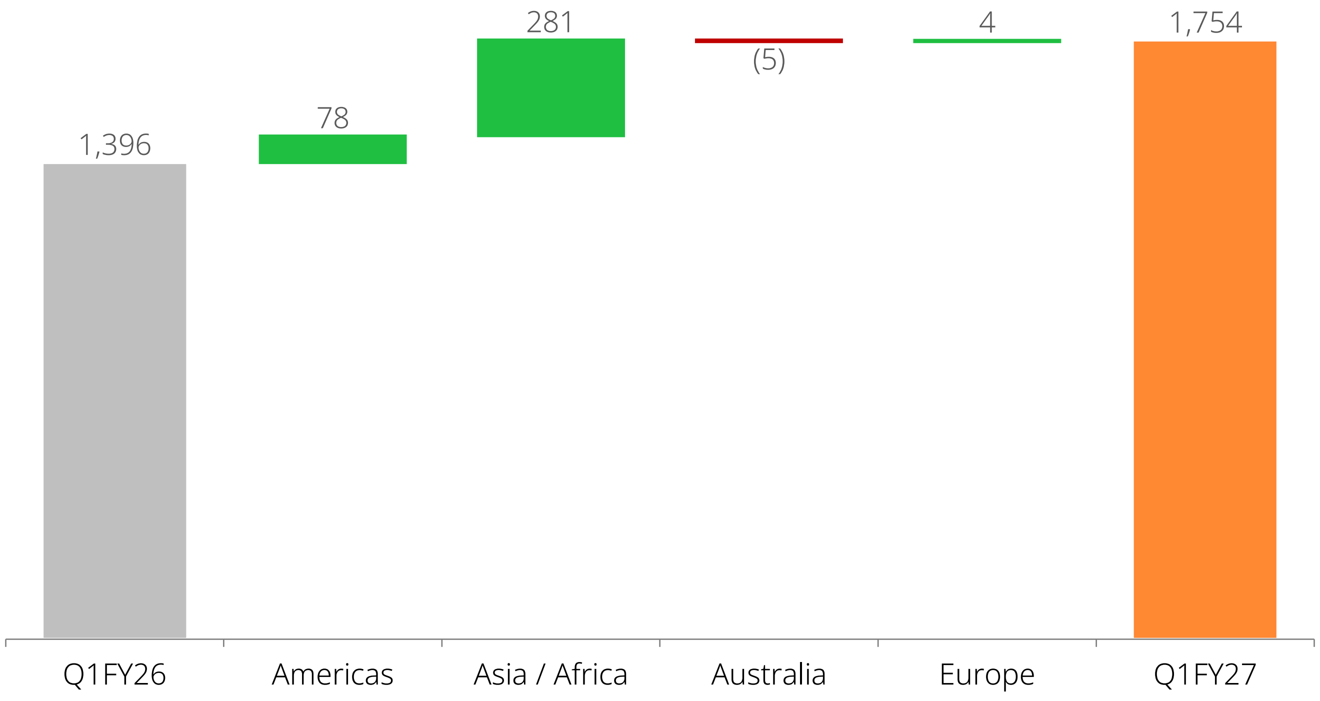
Particulars[1] (₹ cr)	Q1FY26A	Q1FY27A	vs. LY
Revenue	1,396	1,754	*26%*
Contribution	780	971	*24%*
Contribution Margin (%)	*55.9%*	*55.4%*	*(50 bps)*
SG&A	492	612	*24%*
EBITDA	288	359	*24%*
EBITDA Margin (%)	*20.6%*	*20.4%*	*(20 bps)*

Revenue[2]	• V: +12% | P: +10% | F: +4% • Led by field corn (India, Latin America, Indonesia), rice (India) and sunflower (Argentina)
Contribution and margin	• Revenue led contribution growth; stable contribution margin vs. LY
EBITDA	• Strong EBITDA growth in line with revenue

[1] Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control; [2] Revenue variances are for Advanta standalone only

Key growth led by Asia (mainly India) and Americas

Q1 Region-wise Revenue[1] (₹ cr)



Q1FY27 Revenue (₹ cr)	422	1,231	34	68

Region	Commentary
Americas	• Field corn (Latin America) and sunflower (Argentina), offset by grain sorghum • Post-harvest segment increase in USA and Chile
Asia / Africa	• Field corn growth mainly in India and Indonesia, supported by rice (India) • Post-harvest segment increase led by South Africa
Australia	• Sales season preponed to Q4 last year; season expected to pickup from Q3 onwards
Europe	• Post-harvest segment impacted in Italy and Spain

[1] *Advanta's financial statements for the current period and comparative period last year reflect the acquisition of Decco under common control*

SUPERFORM UPL

Strong specialty chemicals performance (both volume and pricing) led revenue growth; EBITDA partially offset by higher Q1 overheads

Particulars (₹ cr)	Q1FY26A	Q1FY27A	vs. LY
Revenue	**2,558**	**2,919**	**14%**
Contribution	638	727	14%
Contribution Margin (%)	*24.9%*	*24.9%*	*flat*
SG&A	305	369	21%
EBITDA	**333**	**358**	**7%**
EBITDA Margin (%)	*13.0%*	*12.3%*	*(70 bps)*

Revenue	• V: (2%) | P: 16% | F: *flat* • Spechem (+51% vs. LY), strong volume growth (+17% YoY); mainly led by contract manufacturing (e.g., lubricants) • AI (+9% YoY) led by strong price improvement (+13%)
Contribution and margin	• Growth in line with revenue
EBITDA	• Growth led by improved contribution, offset by higher overheads • Improved mix (share of SSC up to 29% vs. 26% LY)

FY27 Guidance

UPL

FY27 Guidance

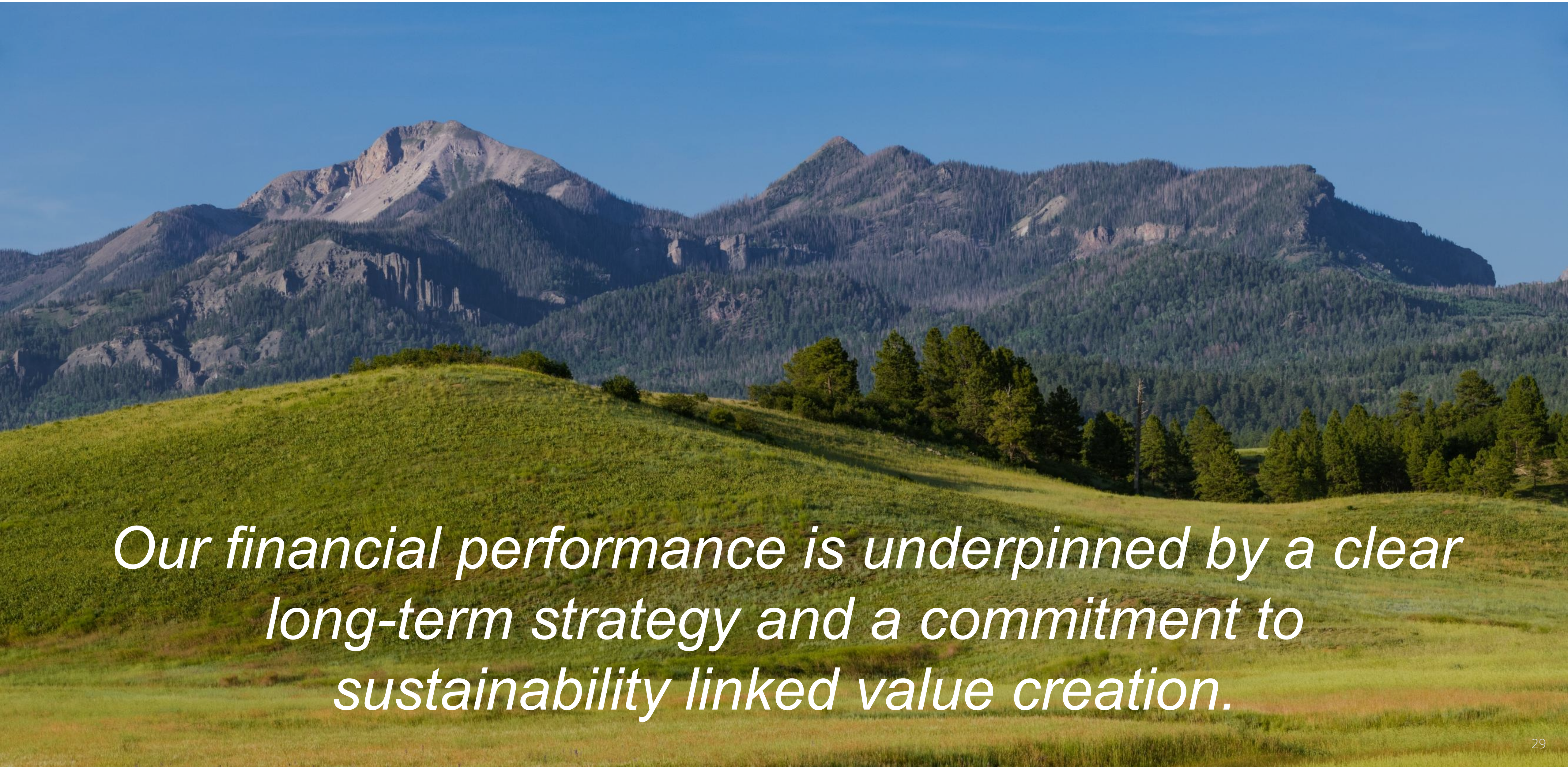
Guidance

	FY26	FY27
Revenue Growth	4–8%	7–11%
EBITDA Growth	*Initial* *10–14%*	10–14%

Key Assumptions . . .

- No further adverse weather conditions (including El Niño)
- No major escalation in West Asia, disrupting logistics and input prices

Strategic priorities for FY27 remain intact: improvement in Margins, PATMI, Deleveraging and Returns



Our financial performance is underpinned by a clear long-term strategy and a commitment to sustainability linked value creation.

UPL

Focused execution today for sustainable value creation tomorrow

Improve quality of earnings
Better mix, operational efficiency and disciplined business choices

Drive profitable growth
Sustainable growth with stronger margins and consistent returns

Simplify & sharpen focus
Rationalize portfolios and countries; create focused, scalable platforms

Strengthen financials
Deleveraging, capital discipline and improving cash flows and returns

Resilient Core
Simpler, Stronger, Future-ready

Our Strong Roots

Strong Governance & Ethics	Global Scale & Diversified Presence	Strong Portfolio & Innovation	Integrated Operations & Manufacturing Scale	Deep Customer Relationships
Experienced board, robust governance and ethical business practices	Extensive reach across geographies and markets	Broad portfolio backed by innovation and R&D leadership	Large-scale, efficient and cost-competitive operations	Trusted partner to farmers and channel partners worldwide

Building a resilient core today to create a focused, financially stronger and future-ready UPL

UPL

Driving Sustainable Agriculture, Creating Long-term Value

Environment

55% ▼
Reduction in water consumption intensity from baseline FY 2019–20

46% ▲
Renewable share in electricity consumption

55% ▼
Reduction in waste disposal intensity from baseline FY 2019–20

1.6% ▼
Dependency on ground water

39% ▼
Reduction in carbon emission intensity from baseline FY 2019–20

Biodiversity Protection
None of our plants are located in very high biodiversity risk zones

Social

5.29 Lakhs+ ▲
Mangrove saplings planted across 240 acres

1,28,350 ▲
Man-hours of safety trainings provided

0.45
Lost Time Injury Frequency Rate

57
R&D Crop Protection Centres

12,000+
Employees

~3%
Annual revenue reinvested in R&D

Governance

#1
Bio-solutions Company

64% ▲
Sustainable Sourcing

#5
Agrochemical Company in the World

36%
Revenue from differentiated and sustainable solutions

In-house Sustainability Data Tracker
Implemented powered by artificial intelligence and data science

16,000+
Products Registered[1]

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
SBTi Verified & Approved Target

Member of Dow Jones Sustainability Indices — Powered by the S&P Global CSA
Included in DJSI, World Index

UN Global Compact
Committed to Upholding, Ten Principles of UNGC

Dow Jones Sustainability Indexes — Member 2011/12
Highest Score Among Agrochemicals

Responsible Care® — Our commitment to sustainability; FTSE4Good
Logo Holder RC & FTSE4Good

FTSE Russell
Highest Score Among Agrochemicals

[1] UPL Corp.

Our performance, both financial and non-financial, are governed by experienced board and global leadership team

UPL

Supplemented by a passionate and experienced global leadership team

Board of Directors

Mr. Jaidev R. Shroff
Chairman and Group CEO

Mr. Vikram R. Shroff
Vice-Chairman and Co-CEO

Mr. Raj Tiwari[(1)]
Whole-Time Director

Ms. Naina Lal Kidwai
Independent Director

Ms. Usha Monari
Independent Director

Ms. M. V. Bhanumathi
Independent Director

Mr. S. K. Mohanty
Independent Director

Mr. Suresh Kumar
Lead Independent Director

Mr. Hardeep Singh
Non-Executive Director

1 Board
2 Audit
3 NRC
4 CSR
5 Sustainability
6 SRC
7 RMC

Chairperson (orange)
Member (green)

Note: Detailed profiles of Directors are available on our website; to view the profiles, click on the link below: https://www.upl-ltd.com/investors/corporate-governance/board-of-directors

Current Leadership Team

Mr. Toshan Tamhane
Group Chief Operating Officer

Mr. Bikash Prasad
Group Chief Financial Officer

Mr. Rajan Gajaria
Vice Chairman
Advanta

Mr. Mike Frank
Chief Executive Officer
UPL Corp.

Mr. Ravi Cherukuri
Chief Executive Officer
UPL SAS

Mr. Bhupen Dubey
Chief Executive Officer
Advanta

Mr. Sanjay Singh
Global Chief Human Resources Officer

Mr. Ashish Dobhal
Head of Sales
UPL Corp.

(1) *Additionally, he is also CEO, SUPERFORM Chemistries*

UPL

Strong governance with highly experienced board members

Platform	International Crop Protection Platform	India Crop Protection Platform	Global Seeds + Post Harvest Platform	Manufacturing and Specialty Chemicals
	UPL Corporation Ltd.	UPL Sustainable Agri Solutions Ltd.	Advanta Enterprises Ltd.	SUPERFORM
Chairman	Mr. Jai Shroff			
No. of Directors	13	7	12	7
Independent Directors (%)	53%	29%	50%	29%
Average Experience (Independent Directors)	36 Years	34 Years	31 Years	31 Years

Glossary of Key Terms

UPL

Abbreviation	Meaning	Abbreviation	Meaning
A.I.	Active Ingredient	IPO	Initial Public Offering
A.I./JV	Associate Income / Joint Ventures	n.m.	Not Measurable
APAC	Asia Pacific Region	NCI	Non-controlling Interests
Bn / Mn	Billion / Million	NFC	Net Finance Cost
bps	Basis Points	NPP	Natural Plant Protection (Biologicals Portfolio)
Capex	Capital Expenditure	NWC	Net Working Capital
D&A	Depreciation and Amortization	Op PATMI	Operational PATMI (PATMI Adjusted for Exceptional Items)
DIO	Days Inventory Outstanding	P / V / F	Price / Volume / FX variances
DPO	Days Payable Outstanding	PATMI	Profit After Tax & Minority Interest
DSO	Days Sales Outstanding	ROU	Right of Use
ECL	Expected Credit Loss	SG&A	Selling, General & Administrative Expenses
FCFE	Free Cash Flow to Equity	SOFR	USD overnight interest rate for secured loans
FCFF	Free Cash Flow to Firm	SSC	Super Specialty Chemicals (Specialty Chemicals Sales Externally)
FX	Foreign Exchange	TTM	Trailing Twelve Months

Thank You

FY26
Annual Report

FY26
Sustainability Report

FY25
CSR Report

For more details, please connect with

Anurag Gupta
anurag.gupta@upl-ltd.com

Astitva Chauhan
astitva.chauhan@upl-ltd.com