Operator: Ladies and gentlemen, good day and welcome to the UPL Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anurag Gupta. Thank you, and over to you, sir.

Anurag Gupta: Thank you, Adhiraj. Good afternoon, everyone. On behalf of the UPL management team, I thank you for joining us today to discuss the financial performance for the first quarter of FY27. The investor presentation, press release, and financial statements have been made available on the exchanges and our website, and we take it that you have read the safe harbor statement.

From the management team, we have with us today Group Chief Financial Officer, Vikash Prasad; CEO of Global Crop Protection Business, Mike Frank; CEO of India Crop Protection Platform, Ravi Cherukuri; CEO of Seeds Business Advanta, Bhupen; CEO of Specialty Chemicals Platform, Superform, Raj Tiwari; and other members of the leadership team.

In this earnings call, Vikash will take us through the overall performance for UPL Ltd. for the first quarter of FY27. This will be followed by Mike, who will share his detailed remarks on UPL Corp, followed by Vikash again. We will have the Q&A session after that. We would also like to share a brief update with you upon conclusion of the Q&A session and would be grateful if you could stay connected for a few more minutes thereafter. With that, I now hand it over to Vikash. Vikash, over to you.

Vikash Prasad – Group CFO: Thanks, Anurag. Good evening, everyone, and a very warm welcome to UPL's Q1 FY27 earnings call. Thank you for taking the time to join us today.

I am pleased to share that UPL has delivered on its quarterly guidance with a resilient performance despite a demanding macro environment. This marks our seventh consecutive quarter of revenue and EBITDA growth. Further, this is also our strongest and positive first quarter in terms of net income, that is, PATMI, in the past three years. It was a quarter of disciplined, high-quality execution that extends our track record of profitable growth into FY27 and does so with further improvement in our gearing ratios.

As a team, we have stayed focused on the fundamentals, that is, executing with discipline, maintaining robust governance, and building momentum for sustainable value creation over the medium to long term. Over the past year, we have sharpened our focus on the quality of the business, the bottom line, and returns. That discipline is further evident in this quarter's result. In today's call, we will take you through the key financial and strategic highlights of the quarter, offer some context on the drivers behind our performance, and share our outlook for FY27.

Before I turn to the numbers, let me first touch upon the macro backdrop we navigated through during the quarter and a few important corporate updates. Coming first to the macroeconomic backdrop, the quarter played out against continued volatility and geopolitical uncertainties, including the ongoing conflict in West Asia. We navigated through weather-led planting delays across India, the US, and Europe, as well as persistent farm income stress in several key

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geographies. Yet, the structural need for food security keeps seeds and crop protection firmly at the heart of agriculture. Encouragingly, demand for global crop protection remained resilient at the farmgate level, as reflected in continued stable grower consumption, while a stable SOFR eased our financing costs through the quarter.

On the geopolitical front, the conflict in West Asia kept input costs and supply chain volatility elevated. We managed this proactively through diversified sourcing and index-linked contracts and saw no material impact on availability. On the weather, El Niño-led delays affected planting in parts of India and Europe, phasing some demand into the later quarters. My colleague Mike will speak on the crop protection impact in greater detail.

Moving on to a few important corporate updates for the quarter, I am pleased to share the following. First, on the Advanta IPO, we received SEBI approval on June 3. This is a significant milestone in unlocking value from our seeds and post-harvest business. As the process remains subject to regulatory timelines, we would like to restrict our comments on this matter.

Second, on the reorganization of our crop protection business, I am pleased to share that we received CCI approval on June 2 and no-adverse-observation letters from BSE and NSE on July 29. The reorganization process is firmly on track towards a single, focused global crop protection platform. This will leverage the synergies of our shared manufacturing, R&D, and innovation capabilities.

Third, on the ratings, CARE Ratings upgraded UPL Ltd.'s long-term rating to CARE AA+ with a stable outlook from CARE AA. This is a strong endorsement of our strengthened credit profile, and it builds on the outlook upgrades we received from the three global rating agencies in FY26.

Finally, on sustainability, I am excited to announce that we have retained our inclusion in the FTSE4Good Index with an improved ESG score of 4.4. This reaffirms our standing among the leading sustainability performers in our sector.

Coming now to our Q1 FY27 performance overview, revenue was 10,181 crore, up a robust 10%, led by 3% positive pricing and a favorable exchange impact, partially offset by a 3% decline in volumes. The volume softness was largely a function of severe weather-led delays and heatwave conditions in Europe, along with overall volume pressure in Latin America. This was, however, offset by strong volume growth in our seeds and Super Specialty Chemicals businesses. Overall, our growth was broad-based across all platforms and all regions.

Contribution rose 15% to 4,607 crore, with the margin expanding 100 bps to 45.2%. Our focus on profitable growth is evident in these expanding margins, underpinned by decisive pricing actions and a favorable portfolio mix. Our Q1 EBITDA grew by 15% to 1,500 crore, broad-based across all platforms, with EBITDA margin improving by 60 bps to 14.7%. Profit before tax improved by around 80 crore versus last year. PATMI turned positive at 10 crore, up from a negative 88 crore, and operational PATMI turned positive at 19 crore, up from a negative 78 crore. This turnaround is the first in three years.

Key drivers for this improvement include a lower net finance cost and a favorable net exchange difference. These gains were partially offset by planned higher depreciation and higher losses in our

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joint ventures and associates this quarter. Importantly, as we have consistently demonstrated over the past year, this improvement is structural rather than one-off. It is anchored in sustainable contribution and EBITDA margin expansion and supported by focused financial discipline.

Let me now walk you through the result summary. Overall, our growth was broad-based across all regions. North America grew 18%, led by herbicide volumes such as S-met, alongside fungicide volume, solid post-harvest growth, and the aquatic business, a niche but consistently well-performing asset for us in this region.

India grew 15% as higher pricing offset delayed monsoon-related volume challenges in crop protection. This was complemented by strong volumes in seeds, notably field corn, and in Super Specialty Chemicals. Latin America was up 8%, led by Brazil. Argentina witnessed crop protection challenges that were partially offset by sunflower seeds.

Europe was up 4%, with favorable currency and disciplined pricing cushioning weather-led volume softness, most notably in herbicides. Finally, the rest of the world grew 7%, led by a robust performance in Indonesia across crop protection and field corn and supported by South Asia.

Turning now to platform-wise performance, UPL Corp, our global crop protection business, grew revenue by 7% to 6,374 crore. EBITDA was up a strong 38% to 532 crore, and EBITDA margin expanded by 190 bps. This was led by an improved product and regional mix, lower ECL, and favorable currency movement. My colleague Mike will cover this in detail shortly.

UPL SAS, our India crop protection business, had slight revenue growth, with strong pricing offsetting lower volumes caused by delayed monsoons. I am, however, pleased with the significant improvement in the platform's profitability. EBITDA was up 34%, and margins expanded by around 750 bps, driven by an improved product mix and a sharper focus on business quality, including a higher focus on our new brands such as Centurion Easy, Kanora Easy, Trucia, and Harmetree.

Advanta, our seeds and post-harvest platform, delivered a strong start to FY27, with 26% revenue growth in Q1 and 24% EBITDA growth, underpinned by disciplined commercial execution, early-season channel placement, and a diversified global portfolio. Growth was led by corn in India, Latin America, and Indonesia, supported by rice in India, and a strong start to the pom and potato businesses in the US post-harvest business. We continue to gain market share in strategic geographies despite the challenging El Niño environment.

Superform, a 100%-owned subsidiary of UPL Ltd. and the manufacturing and Super Specialty Chemicals arm, grew 14%, with our specialty chemicals business up a striking 51%, driven by 17% volume growth and 34% price growth. This was primarily led by the lubricants segment, among others. EBITDA was up by 7%, with the margin reflecting our planned future growth-related spending.

In short, as you can see, our businesses remained resilient in this quarter despite multiple challenges. From West Asia conflict-led disruptions and inflated cost challenges impacting our Superform and specialty chemicals businesses, to the El Niño-related impact on seeds and part of global crop protection, to delayed and unfavorable weather conditions in India and Europe, we have overcome all of these challenges.

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We achieved this through our agile response, that is, diversified sourcing and renegotiated supplier terms, backward integration capability, and the ability to push up pricing in key markets, leading to our delivering on our guidance in a strong manner.

Coming now to the balance sheet and liquidity, on debt, I would like to provide you all with comfort by sharing that the significant improvement in our gearing ratios from last year has continued into this quarter, and we remain firmly on track towards our medium-term target of less than 1.5 times net debt to EBITDA.

In Q1, we reduced our gross debt by over $100 million, from $3.1 billion to $3 billion, despite absorbing a large seasonal working capital build-up. This reduction is a direct outcome of our disciplined capital management and sustained focus on deleveraging. Net debt in US dollar terms, however, was flat year-on-year due to our planned additional capex and strategic investments.

The reported rupee increase in debt figures is entirely due to the currency translation effect, with the rupee depreciating from around 86 to nearly 95 against the dollar in Q1 versus Q1. Since exchange rates have not moved materially since March, we have not presented a separate dollar balance sheet this quarter.

Net working capital stood at 110 days, up around 24 days versus last June. Within this, inventory rose around 13 days, reflecting lower Q1 volumes, higher replacement input costs, and build-up ahead of the Q2 season in seeds and AgChem. Receivable days rose by around 12 days on lower crop protection sales in Europe and the delayed India seeds season. Our payable days were broadly flat.

Our gearing ratios remain comfortably within our target range, with net debt to EBITDA improving to 2.4 times from 2.6 times, and net debt to equity broadly stable at 0.6 times. Our deleveraging trajectory remains fully intact. With that, I hand over to Mike, who will take you through the details of UPL Corp. Mike, over to you.

Mike: Thank you, Vikash, and hello, everyone. Welcome to our FY27 Q1 earnings call. Before we review the quarter, I would like to start by providing my thoughts on the global crop protection market.

Over the past several quarters, the AgChem industry has faced a complex and rapidly changing landscape, with heightened volatility across global agricultural markets driven by shifting geopolitics, changing trade flows, weather-related uncertainty, and ongoing pressure on farm economics. Although commodity prices have shown signs of stabilization and even some recovery lately, underlying grower profitability remains under pressure, with expenses continuing to rise relative to farm income. Growers are therefore operating cautiously and taking a disciplined and value-focused approach to all their purchasing decisions.

Geopolitical developments and evolving trade dynamics continue to reshape global supply chains. As markets become more complex, supply chain resilience, sourcing flexibility, and regulatory efficiency are becoming increasingly important drivers of sustainable long-term growth. At the same time, changing crop patterns, growing biofuel demand, and continued innovation in crop protection, seeds, and biologicals are creating new opportunities and reshaping the industry.

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While the current environment presents some near-term challenges, the market continues to reward innovation, sustainability, and strong customer partnerships, areas where we believe UPL is well positioned. Our Q1 performance reflects these strengths, highlighting the resilience of our portfolio, the benefits of our diversified regional footprint, and the value created through our continued focus on operational excellence.

Turning to our Q1 performance for UPL Corp, our international crop protection business, despite a challenging macroeconomic backdrop, our revenue in Q1 grew by 7% compared to the same quarter last year. While certain markets continue to face weather-related disruption, pricing pressure, and softer demand, these headwinds were offset by growth in key markets and strong demand for our products. Our business model continues to help mitigate external volatility and positions us well to capture growth opportunities as market conditions improve.

Looking at the performance of our portfolio, our herbicide portfolio was impacted by a reduction in sugar beet area in Europe of approximately 7%, as well as increased weather stress across Europe and parts of Southeast Asia during the quarter, which affected application timing and demand. Despite these headwinds, key molecules such as S-metolachlor and propanil delivered stable performance, particularly in North America.

Our fungicide business delivered a resilient and stable performance during the quarter, with strong growth in Mancozeb across North America and Asia-Pacific geographies, supported by Tebuconazole in Europe. While dry weather conditions in Europe limited fungicide applications and impacted market demand, the strength of our core portfolio helped sustain overall performance.

Our insecticide portfolio continued to perform strongly, led by our Acephate-based brands, Oroce and Preeto, in Brazil's sucking-pest segment. Together, these brands reinforce our leadership in this segment and support growers with a comprehensive portfolio throughout the crop cycle.

We also saw strong demand in the chewing-pest segment, where recent product launches of new technologies, including brands such as Propulse and Constel in Brazil, have achieved rapid adoption by growers, outperforming our initial expectations. Their continued success supports our long-term growth strategy, strengthens our portfolio differentiation, and reinforces our commitment to empowering growers with innovative and effective solutions.

Our sustainable solutions portfolio delivered a mixed performance this quarter, with strong growth in several strategic segments and geographies partially offset by the record dry and hot conditions in Europe, which impacted our sales in that region.

From a regional perspective, our Natural Plant Protection business recorded growth in Latin America, Asia-Pacific, and Africa. We continue to see growing adoption of biologicals and differentiated natural solutions among growers who are increasingly seeking sustainable and effective crop management tools. Our recent successful launches of NPP brands Nutrio and Nuvita across most geographies give us confidence that we will deliver on our commitment of generating approximately $700 million in revenue for the full year from our sustainable solutions portfolio.

Overall, our contribution margins expanded to 38.2%, growing nearly 350 bps compared to the same quarter last year. This was mainly driven by better mix, strategic pricing, lower input costs,

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and higher capacity utilization. While most of the industry is reporting lower pricing, our proactive pricing approach in response to the Middle East conflict made us an outlier this quarter.

Turning to SG&A, we continue to maintain a disciplined approach to our discretionary spend while investing in strategic initiatives. We are leveraging advanced technologies and digital tools to streamline operations and strengthen our operating model while advancing our enterprise-wide transformation.

Finally, our EBITDA grew 38% in the quarter, with margins expanding nearly 200 bps compared to the same period last year. This encouraging result marks our seventh consecutive quarter of EBITDA growth, highlighting the resilience of our business model and our ability to drive growth despite a challenging market environment.

Let us now review the performance of our regions. Our regional performance this quarter demonstrates the value of our diversified geographic footprint, enabling us to capture growth opportunities across markets while navigating regional headwinds.

LatAm posted 5% higher revenue this quarter. This growth was primarily driven by strong performance in Brazil, particularly in herbicides and insecticides, and was partially offset by softer market conditions, specifically in Colombia and Argentina. Positive currency movements helped mitigate the impact of pricing pressure in this region.

Our business in North America delivered a strong quarter, with 11% revenue growth. This performance was driven by disciplined commercial execution and strong demand for our herbicide and fungicide portfolio. Growth was led by products such as S-metolachlor, Mancozeb, and propanil.

Europe recorded 2% growth in revenue. Our European business remained resilient despite challenging heatwave conditions that affected timing and demand in certain markets. Portfolio strength, pricing discipline, and commercial excellence enabled us to maintain stable performance during the quarter. The region benefited from growth in key products such as Clethodim, Fazor, and Tebuconazole, alongside favorable currency impacts. Focused market engagement helped mitigate weather-related disruptions, supporting overall stability.

Africa and Asia-Pacific geographies continued to deliver solid growth across key markets such as Indonesia and South Africa, posting overall revenue growth of 8% in these regions. The strong performance in these geographies was primarily driven by our fungicide portfolio.

Finally, for our working capital, we remain firmly committed to disciplined cash management and operational efficiency. We continue to actively optimize inventories, receivables, and payables to maintain industry-leading working capital efficiency.

Finally, turning to our full-year outlook, building on our Q1 momentum, we remain fully confident in delivering a strong second quarter and meeting our full-year commitments. We expect a strong volume-led quarter, supported by in-season demand for our products in key markets and higher revenues from our new product launches.

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We will continue to drive our operational excellence agenda across the business. During the quarter, we made further progress on our advanced planning system initiative, which is focused on enhancing our demand planning capabilities and helping us deliver better service levels and responsiveness to our customers.

On the marketing excellence front, we will continue to accelerate the commercialization of new products and innovation-led growth opportunities. I am pleased to report that we are on track to achieve $150 million in revenue from new product launches this year. These priorities remain fully aligned with our FY27 strategy and position us for both near-term performance and long-term value creation.

For our stakeholders, in closing, I would like to thank our team for their commitment and our channel customers for their partnership. With this momentum, I am confident we will deliver another strong year and create long-term value for all our stakeholders. Thank you. With that, I will now hand over to Vikash, who will summarize the group's performance before we open for Q&A. Vikash?

Vikash Prasad - Group CFO: Thank you, Mike. Before I close, let me summarize the quarter. UPL has delivered on its guidance with a strong performance despite a challenging environment. As stated earlier, this is our seventh consecutive quarter of revenue and EBITDA growth and our strongest first-quarter net income in the past three years. Further, we also improved our gearing ratios on a year-on-year basis.

Overall, this reflects the resilience of our integrated platforms, the discipline in our execution, and the improving quality of our earnings. This is the foundation that underpins our confidence for the rest of the year.

We are therefore guiding for full-year revenue growth of 7-11% and EBITDA growth of 10-14% for FY27. With a proven track record of meeting and often beating our guidance targets, we fully expect this to continue this year. However, given the continued uncertainties driven by the West Asia war and volatile weather conditions, including the El Niño impact in key regions, we remain cautious about the outlook for the agrochemical segment and will continue to closely monitor it.

We are confident in our resilient core, led by our diversified geographical presence, backward-integrated manufacturing facilities, and focused innovation, which will help us navigate the macro risks, including geopolitical uncertainties, weather trends, currency volatility, and pricing pressure.

Our priorities remain clear: accelerating profitable growth while continuing to deleverage. Finally, I would like to thank our team for their efforts and our valuable stakeholders for their continued trust and support. I am confident of delivering our commitments in FY27. Thank you, and I look forward to your questions. With this, we are now open for Q&A.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the

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question queue assembles. The first question is from the line of Saurabh Jain from HSBC. Please go ahead.

Saurabh Jain – HSBC: Hi, thank you for the opportunity, and congratulations on a good set of performance in very challenging conditions.

First question on the guidance: at the midpoint of your full-year guidance, the implied nine-month revenue and EBITDA growth stands at 9-12%. If I look at Q1, a large part of the delivery is because of forex, where you gained about 10%. Now, for the second half of FY27, I would assume that if the currency remains where it is today, there would be limited opportunities from a forex gain. For the remainder of the nine months of FY27, can you split out your guidance in terms of how you are looking at volumes and pricing in particular?

Vikash Prasad – Group CFO: Thanks, Saurabh, for the question. You know that usually Q1 is our small quarter. Almost 18-19% of full-year revenue comes in Q1. This year in Q1, despite all these macro challenges, volume growth has been decent in our seeds platform and our Super Specialty business, with softness in India crop protection and global crop protection. Although the pricing variation was positive, when we share the outlook for the rest of the year, it is very difficult to predict FX. For the rest of the quarters, we have considered constant currency. Whatever the currency rate was at the end of June, the same has been considered. We have not considered any appreciation or depreciation in the currency, and on that basis, we have arrived at the guidance.

For the rest of the year, our seeds business will continue to grow. Our Super Specialty business has been growing not just this quarter but for several quarters and will continue to grow for several years. We do not see a challenge in terms of volume and growth in Super Specialty.

For the India business, obviously, the weather is uncertain, but if the rain is good, I think our Q2 will be strong and the full-year performance for the India business will also be strong. If not, if the weather is uncertain and we might not have strong volume growth, our margins will still be much better in the India business because of our focus on hyperscale brands, our innovation, and our product mix.

As Mike alluded to, our global crop protection business will be led by volume growth for the rest of the year. Overall, I think we feel comfortable giving this guidance of 7-11% for revenue and 10-14% for EBITDA. You know that these are currently uncertain times. We have also been very cautious while giving this guidance.

Saurabh Jain – HSBC: That is helpful. But what is giving you the confidence in terms of a volume recovery in the global CP business? I think that is the part of your overall business that is going to drive your guidance in a major way. Q1 was somewhat disappointing in terms of volume for UPL. What is giving you the confidence in terms of the volume recovery that you are forecasting for the global CP business? Also, what would be your pricing assumptions for the full year?

Vikash Prasad – Group CFO: Saurabh, I will take the business part first, and then I will hand it over to Mike. I want to make a few points. For the India business, we said that we do not want to compromise on the quality of the business. We want to remain focused on retaining and improving our margin. You have seen that in the last seven quarters, our contribution margins have improved

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and our EBITDA margins have improved, and we want to ensure that our margins are protected.

Even in the India business, we have protected the margins by taking the necessary pricing action. The seeds and specialty businesses are on a similar trajectory. In the crop protection business, one of the things that we have done is that we do not want a repeat of FY24, when global prices reduced due to oversupply and the channel had a higher level of inventory.

We are also guiding our channel to be very cautious about building inventory. They should take inventory only when it is needed on the farm. That is the guidance that we have also been giving to the channel. That is why you are seeing that the volume is lower, but I think we have also been very cautious, and overall, it will help us going forward. With this, I will hand it over to Mike.

Mike: Thanks, Vikash. Saurabh, thank you for the question. As we talked about earlier, we have been quite proactive in our pricing approach. As we saw the conflict in the Middle East increase our cost of goods, especially on energy-intensive products, we were proactive in pricing that into the marketplace, which of course resulted in strong margin expansion in Q1.

As Vikash mentioned, Q1 is a very small quarter for us in our global crop protection business. It is about 15% of our revenue, so we ramp up as the year unfolds. While we do see both the channel and growers buying very close to the use season, because of the conflict in the Middle East and some potential concerns about weather and El Niño, we are seeing the channel buy just in time.

We do fully expect that, as the year unfolds, growers are going to use the crop protection products they need to produce a crop. We will therefore see global demand for the crop protection products in which we are engaged remain flat to slightly up on a year-on-year basis.

As you know, over the last 24 months, we have been gaining market share in this market. We are driving to beat the market and, once again for the year, drive market share growth. That is what gives us confidence that we will see volume growth for the year.

On the pricing and margin side, we have already adjusted our prices. We are now seeing many of our competitors also adjust prices upward as they enter their mid-season. Again, I think we are very competitive going into the rest of the year, which gives us confidence that our momentum will continue.

Saurabh Jain – HSBC: Great, that was useful. My second question is on the India {? SAS ?} business. EBITDA margins have been at about 30%, which seems to be quite in contrast with how other domestic players in India deliver in terms of their margin range for the quarter. Is a 30% margin range sustainable for the rest of the year? Is this a structural shift in margins, or is it just a temporary one-off?

Vikash Prasad – Group CFO: I will request Ravi, if he is on the line, to kindly take this question. Ravi, are you there?

Operator: Yes, Mr. Ravi, you may go ahead.

Ravi: Twenty-nine percent growth in EBITDA is not structural. A part of it is structural, and a part of it is because the price increases we took did not immediately reflect the cost flows over time. The

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price increase we take only happens at the beginning of a quarter. You cannot take it mid-season once you have already placed some product.

I would say a part of that EBITDA growth is structural because of the improvement in portfolio growth and profitability, but maybe about 8-10% of it is something that will normalize over time.

Saurabh Jain – HSBC: No, my question was on EBITDA margin. Are you saying this 30% margin would normalize to about a 21-22% margin range on a structural basis? The margins have been reported at 30%.

Ravi: I was talking about EBITDA growth. I was talking about the EBITDA growth, but even the margins will normalize, although perhaps not by as much as you said. I would ask Vikash if he has the calculation to share the expected normalization in the margin. My response was to the EBITDA growth percentage.

Vikash Prasad – Group CFO: Sure. Saurabh, if you look at the India crop protection business, we have seasonality in this business. Almost 65% of the revenue comes in the first half and 35% comes in the second half. However, the period costs flow through uniformly. Typically, on an H1 basis, you will see higher EBITDA and higher profitability, while in H2 you will see lower EBITDA and lower profitability.

On a portfolio basis, last year I think we had around 15% EBITDA margin for the India business. This year will be much higher than last year, but 30% is clearly due to the seasonality of the business.

There are two factors. One is seasonality, because the highest revenue comes in Q1. Second, the pricing action that we took while the inventories were all sitting at older costs for Q1, with the business taking pricing action ahead of the market, really helped us improve our margin in Q1. However, this will normalize in Q2 and the rest of the year.

Saurabh Jain – HSBC: Got it. I will complete by asking one question, again on the EBITDA margins for the India business. FY26 was about 17%. Would you expect a 7-8% margin improvement for the full year FY27, taking it to about 25%, or could it be lower?

Vikash Prasad – Group CFO: I think it will be better than last year, but it is difficult to comment now on the specific delta. It will definitely be higher than last year, largely because of our excellent performance on the hyperscale brands and the branding initiatives that we have. It will be materially higher than last year.

Saurabh Jain – HSBC: Sure. Thank you. That is very helpful. I will join the queue again.

Operator: Thank you. Ladies and gentlemen, in order to ensure that management is able to address questions from all participants in the conference, please limit your questions to two per participant. The next question is from the line of Rohit Nagaraj from 361 Capital. Please go ahead.

Rohit Nagaraj – 361 Capital: Thanks for the opportunity. My first question is in terms of LATAM. There are indications that, because of earlier low-cost inventory, there has been a good amount of channel filling. What is your perspective for the upcoming planting season?

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I will also raise a second question. We have increased prices, but crude prices and input costs have eased. Are there any indications that price reversals may happen in the future? Thank you.

Vikash Prasad – Group CFO: Mike, I will request you to take that question, please.

Mike: Thank you for the question. Depending on which part of LATAM you are talking about—

Management {? Mike ?}: Right now in Brazil, there is not a lot of planting going on. They are finalizing the harvest of their second corn season, and of course the planting season will begin in September and October for the new soybean crop.

This is the time of year when the channel is starting to load for the upcoming season. Again, that gives us a lot of confidence. We know exactly where our customers are in terms of loading up for the next season. They have been late to load this year. Again, I think everyone was watching what was happening in the Middle East, both from a conflict and a pricing standpoint.

We are well positioned from an order-book standpoint. We are taking orders from our channel, and we are confident that in Brazil we will see strong volume in Q2, Q3, and Q4 for us. That market is looking strong.

As we discussed, Colombia and Argentina were down. Part of the Argentina situation for us is that we are also focused on improving the quality of our business. We have therefore slowed and stopped doing some low-margin business in Argentina, so that part was intentional. We think the Colombia business will come back as the year unfolds.

From a LatAm perspective, again, I think a little bit of Q1 was a matter of timing, but it is a very small quarter for us, and we have a lot to play for as the year unfolds.

From a pricing perspective, we are now seeing the rest of the industry catch up to the pricing moves that we started in late March and early April. If anything, we think the industry is pushing prices up a little, again in anticipation of the costs that every company is now seeing.

I think there is a very low probability that prices are going to decline. We are talking about minor low-single-digit to mid-single-digit price increases. These are quite modest price increases, something that we would normally see in this industry on an annual basis, and we are seeing those prices rise at this point in time. I do not think they are going to pull back as the year unfolds.

Rohit Nagaraj – 361 Capital: Sure. Thanks, and all the best.

Mike: Thank you.

Operator: Thank you. The next question is from the line of Surya Narayan Patra from PhillipCapital India Private Limited. Please go ahead.

Surya Narayan Patra – PhillipCapital India Private Limited: Thanks for the opportunity. My first question is on the macro aspect. Can you talk about the likely implications that you would be considering for your business because of the escalating Russia-Ukraine war? You addressed the other two conflicts, but if you could address this one also, that would be helpful.

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Raj: Mike, I would request you to kindly answer this question.

Mike: When the Russia-Ukraine war first started, there was a significant impact on supply chains and commodity prices, which have now, I think, abated to a more normal situation. I believe that even if the war were to end sometime soon, I would not anticipate a significant impact on global grain trade or commodity prices.

I think the more recent impact of the Middle East war is what we are now dealing with from a supply chain reliability and cost-of-goods standpoint. The ripples of the Iran war are now going through the industry. I think the Ukraine-Russia impact has really stabilized, and however or whenever it unfolds, I do not see a large impact on our business in the global crop protection industry.

Surya Narayan Patra – PhillipCapital India Private Limited: Sure. If I can ask one more question on Superform, can you give us the split for the quarter between the captive and the other businesses? What growth would we have seen for the non-captive Superform business?

Raj: Thank you for the question. It is not captive; it is what we call Ag and Super Specialty. Our Ag business this quarter is 71% of total revenue, whereas Super Specialty is 29%. If you remember, at the end of the last financial year, Ag was 74% and Super Specialty was the rest.

The Super Specialty business has further strengthened because of high growth in our specialty and Super Specialty business in this quarter. Over the next three to four years, we expect this mix to change further and move towards 55-45, that is, 55% Ag and 45% Super Specialty.

Surya Narayan Patra – PhillipCapital India Private Limited: If you can extend your thought process about the non-Ag business, what is likely to drive this kind of change?

Raj: We have been investing in very niche technology platforms, and those platforms are driving the growth. As we move upstream into more value-added products on those platforms, for example, cyanation or phosgenation, as well as some of the key applications, whether in paint, lubricants, or flame retardants, backed by contracts, these are the factors that will continue to drive the revenues.

Surya Narayan Patra – PhillipCapital India Private Limited: Sure. Thank you, sir. I wish you all the best.

Operator: Thank you. The next question is from the line of Abhijit Akella from Kotak Institutional Equities. Please go ahead.

Abhijit Akella – Kotak Institutional Equities: Good evening. Thank you so much for taking my questions. Gross margins seem to have increased by almost 300 bps year-on-year this quarter. You did mention that the India business benefited from lower-cost inventories. Would it be possible to share some color on how much of the benefit at the consolidated level may have come from lower-cost inventories this quarter?

Vikash Prasad – Group CFO: Overall, if you look at the contribution margin level, it has expanded by approximately 180 bps. This improvement is coming from all the platforms. The India business is a smaller portion of the total, but the maximum impact we have seen is in the India business, where the price variance is around 8-9%.

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Our seeds business also has a 13-14% price variance. Specialty has about a 34-35% price variance, and crop protection is about 3%. This is the total price impact on sales, which is also driving the contribution margin expansion.

Mike: If I may add, Vikash, I would like to clarify that it is not lower-cost inventory, but lower cost versus expected cost, because we took price increases based on the replacement cost of those raw materials coming in. However, because we also have some amount of existing inventory, the cost blends in over time.

You have an opportunity to take the price increase only at the beginning of the season. Therefore, it is not truly a low-cost benefit; it is a timing difference between the price increase and the cost increase. I hope that clarifies things.

Abhijit Akella – Kotak Institutional Equities: Sure, that is very clear. Thank you for that clarification. The other thing I was hoping to understand was that the cash flow statement shows a fairly significant increase in investments, which you have called out. On slide 19, there are {? 669 crores ?} worth of investments. What exactly might these be?

Vikash Prasad – Group CFO: Abhijit, if you recall, we had discussed this at the Capital Markets Day. This investment is mainly the investment in {? Sinova ?}, one of our associates in Brazil.

Abhijit Akella – Kotak Institutional Equities: Okay, so this is the same {? $87 million ?} that was alluded to earlier. Understood. Just a couple of other questions. One is the increase in other income this quarter. What might that be because of? Depreciation also seems a little lower, so what is happening there?

Vikash Prasad – Group CFO: Depreciation is not lower. It is higher. So—

Abhijit Akella – Kotak Institutional Equities: Sorry, I was referring to it sequentially.

Vikash Prasad – Group CFO: What was the question, Abhijit? Sorry.

Abhijit Akella – Kotak Institutional Equities: Sequentially, depreciation is down about 9%. Is that just a normal seasonal factor or something specific to this quarter? Also, on other income—

Vikash Prasad – Group CFO: I think it is just the overall seasonal factor. I think it will even out during the subsequent quarters.

Abhijit Akella – Kotak Institutional Equities: Got it. One last thing from my side. The EBITDA guidance for this year, if I am doing my math correctly, seems to imply a slight, perhaps flat to slightly lower, EBITDA margin for the full year. Last year, I think we did 18.5%. Maybe this year will be flat or slightly down. Is that correct? If so, what exactly are you expecting to be the drivers behind that?

Vikash Prasad – Group CFO: Over the last seven quarters, margins have only improved, and we will continue to remain focused on expanding our margins across all our businesses. If you see the EBITDA range that we have shared, between 10% and 14%, there are various assumptions we have taken, especially on FX. Broadly, I do not think EBITDA margins will go down. They will improve.

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Abhijit Akella – Kotak Institutional Equities: Understood. Thanks a lot. Thank you so much.

Operator: Thank you. The next question is from the line of Imtiyaz Shefuddin from Barclays. Please go ahead.

Imtiyaz Shefuddin – Barclays: Thank you. I have one question regarding your debt. I noticed on slide 18 that you mentioned you have a $500 million debt coming due in the current Q1 FY27, a sustainability-linked loan. Can you give us some details on when it is maturing and how you are looking to refinance it? You also have another $500 million due in FY28. If you could provide some color on those, that would be helpful. Thanks.

Raj: If you recall, last year in March we had a repayment obligation of $500 million. We had another obligation of $400 million in September of this year, with an additional $500 million in December. We had a total obligation of about $1.4 billion in March.

We repaid the first $500 million using our internal cash accruals. The next $400 million, which was due in September, was refinanced and extended for an additional three years. At the same time, we also put in place a three-year committed RCF.

Our next obligation is in December 2026 for $500 million. Therefore, in this financial year, the remaining obligation is only $500 million. We have a committed RCF line of $300 million. We have about $2 billion of uncommitted working capital lines, and depending on the market, if needed, it can also be refinanced.

We will make the assessment in the next couple of months and update the market accordingly. We do not see any concerns in terms of meeting our obligations in December. We are quite comfortable with our internal cash flows, the liquidity, and the lines that we have in place. We will meet this obligation comfortably.

Imtiyaz, beyond the seasonal factor, generally it is 50-50.

Imtiyaz Shefuddin – Barclays: Thank you. Just one more question, if I may. How many days of inventory do you carry for your raw materials right now?

Vikash Prasad – Group CFO: I will request Raj to kindly respond to that. Raj, please go ahead.

Raj: The total inventory is what we have shown in the presentation, but generally the split is 40-60 or 45-55. Of the total inventory, 45% is raw material, and the balance is finished goods lying in the market. That is what I can say in terms of the split.

Imtiyaz Shefuddin – Barclays: Sorry, 45 as in 45 days?

Raj: Forty-five percent of the total inventory is raw material, and the balance is {? business ?} finished goods.

Imtiyaz Shefuddin – Barclays: Okay, but 45% of your inventory is raw material. What does that represent? How many months of production?

Raj: We generally have 90 days of cover for raw materials.

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Imtiyaz Shefuddin – Barclays: So, right now, your raw material inventory covers you for about 90 days of production.

Raj: Yes, that is right.

Imtiyaz Shefuddin – Barclays: Thank you. That is all from me for now.

Operator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question of the day. I would now like to hand over the conference to Mr. Anurag Gupta.

Anurag Gupta: Thank you. Thank you all for the questions and the responses provided by the UPL management team. As I mentioned earlier, we have an update for all of you. I request Vikash to please share it.

Vikash Prasad – Group CFO: Before we conclude today's call, I would like to share an update on the changing leadership. After many years of dedicated service to the company, my friend Mike has decided to step down from his role as the CEO of UPL Corp, or the Global Crop Protection business, with the intention of relocating back to the United States in view of his personal commitments, after completing a successful tenure of four and a half years.

On behalf of the board, the management team, and all our colleagues, I would like to sincerely thank Mike for his invaluable contributions over the years. His leadership, commitment, and passion have played a significant role in advancing UPL's transformation journey through a sharper focus on innovation, customer-centricity, operational excellence, and sustainability.

His leadership has strengthened the company's Global Crop Protection business and further reinforced UPL's commitment to delivering differentiated solutions that create long-term value for farmers, customers, and other stakeholders worldwide. We are grateful for his many contributions and wish him every success in his future endeavors.

The business remains well positioned, supported by a strong leadership team and a clear strategic direction, and we remain fully focused on executing our priorities and delivering value to all stakeholders. Before we close today's call, I would like to invite Mike to share a few words on this.

Mike – CEO of UPL Corp: Thank you, Vikash, for those kind words. UPL is an amazing company, and it has really been an honor to lead UPL Corporation over the past almost five years. I feel positive that the business has strong momentum and that the organization is set for continued growth.

Most importantly, the leadership team and the people across UPL are set to successfully drive UPL Corp into the future. I want to thank the board of directors, Jai and Vikram, and the entire organization for their support, and I wish everyone all the best. Thank you very much.

Anurag Gupta: Thank you, Mike. On behalf of UPL Ltd., that concludes this conference. Thank you all for joining us. For further queries and clarifications, please feel free to contact me. You may now disconnect your lines. Thank you.

Operator: Thank you.

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UPL

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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