

a moving goalpost

UPL was largely a manufacturer of me-too products

UPL was dependent on third-party suppliers for raw materials

UPL was mainly a product-driven company

- A majority of UPL revenues was derived from unbranded generics till mid-nineties
- The Company invested in cutting-edge R&D to develop innovative products
- The Company combined different molecules to create more efficient products.
- The Company started investing in branding
- 87% of the Company's revenues were derived from branded generics in FY2018

- The UPL sourced a majority of its raw materials from third-parties
- The Company invested in building captive capacities to secure raw materials access
- The Company invested in a 36-megawatt plant for supplying 65% of the Company's power requirements
- The Company's India facilities possess capabilities in manufacturing the entire range from APIs to formulations, whereas the global ones are engaged in manufacturing formulations specific to nearby markets
- > 11% of the Company's raw materials was derived from captive sources

- The Company used to be a product-driven company until the late nineties
- The Company forayed into the allied services segment
- The Company's Unimart stores provide farmers with products and advice
- The Company's Kisan Call Centres provide critical inputs to farmers pertaining to commodity price trends and climatic conditions, among others