

Chairman's
overview

‘Doing things better’

More than a mantra at UPL. It is a way of life showcased in workplace every single day

Dear shareholders,

The year 2018 marked the completion of our 40th year. As we embark on the 50th year, I must reiterate that UPL continues to stand for what it had always stood for in the past: Doing things better.

‘Doing things better’ is more than a mantra at UPL; it is something that we live every single day. We engage in R&D to offer innovative and effective products, we produce cost-effectively, we are engaged continuously in widening markets, we focus on enhancing profitability, we mitigate business risks and, in doing all there, we help enhance food security for the world.

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reality: we do things others do not or cannot; we do things better.

Even as we have not been product inventors, UPL did something contrarian: the Company continued to invest significantly in its research and development. The Company invests 2.2% of its revenues on research; even as we are not an inventor of products, we are a research-driven Company on how products can be evolved and adapted to diverse customer needs the world over. This research-driven last mile focus has helped widen our brand portfolio and strengthened our understanding of how effectively to plug market gaps. The effectiveness is not only derived from the quantum of research spending; it is also derived from the effectiveness of our research systems. Our research and development efforts are focused



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