



UPL Limited, UPL House  
610 B/2, Bandra Village  
Off Western Express Highway  
Bandra (East), Mumbai 400 051, India

w: upl-ltd.com  
e: contact@upl-ltd.com  
t: +91 22 7152 8000

29<sup>th</sup> January, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 <b>SCRIP CODE: 512070</b>	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051 <b>SYMBOL: UPL</b>
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**Sub: Press Release**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated 29<sup>th</sup> January, 2021.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a light blue rectangular stamp.

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS-10946)**



## Q3FY21 YoY PAT up 12 % to Rs 793 crore

## 9 Months YoY PAT up 56 % to Rs 1,807 crore

**MUMBAI, IN, Jan 29, 2020** – UPL Ltd. (NSE: UPL & BSE: 512070), today reported financial results for the third quarter FY 21 (Sep-Dec 2020).

### Q3FY21 Financial Highlights

INR crore (unless otherwise stated)	Q3FY21	Q3FY20 <sub>1</sub>	YoY	Q2FY21	9MFY21	9MFY20 <sub>1</sub>	YoY
<b>Revenue</b>	9,125	8,892	3%	8,939	25,898	24,615	5%
<b>EBITDA</b>	2,209	2,076	6%	1,808	5,720	4,934	16%
<b>EBITDA Margin(%)</b>	24.2%	23.4%	-	20.0%	22.1%	20.0%	-
<b>PAT</b>	793	707	12%	464	1,807	1,158	56%
<b>EPS (INR/share)</b>	10.38	9.25	12%	6.07	15.16	23.65	56%

1. Reported numbers. Post removal of Purchase price allocation (PPA) effect, FY2020 numbers in the table will be Q3FY2020 EBITDA/PAT: ₹2,083cr/714 cr and 9MFY2020 EBITDA/PAT: ₹5,283cr/1,507cr

### Quarterly highlights Q3FY21 vs Q3FY20

- Revenues from operations increased 3%, to Rs. 9,125 crore (Rs. 8,892crore)
  - o Volume growth of 7% and price increases of 1%
- EBITDA at Rs. 2,209 crore as against Rs. 2,076 crore
  - o 200bps higher gross margins driven by favorable mix of products and cost synergies
  - o Strong margins, cost synergies and cost-optimization measures has augured well for the company resulting in improved EBITDA margins at 24.2%
- PAT grew 12%, to Rs. 793 crore (Rs. 707 crore)

Commenting on the performance of the Q3FY21 results **Mr. Jai Shroff, CEO – UPL Ltd.**, said “We are pleased with the sustained progress reflected in the topline growth and improvement in margins. Our consistent efforts are bearing good returns. A notable achievement in the quarter is the commissioning of our state of the art manufacturing facility in Jhagadia (Dist: Bharuch, Gujarat) for producing ‘Clethodim’- one of the largest post-emergence herbicides used to control perennial grasses in a wide variety of crops

worldwide. UPL will leverage its manufacturing capabilities and cost leadership to make Clethodim more widely available to farmers globally to meet their requirements of weed resistance. The Company's endeavor to put Clethodim as a frontline agri-compound is further testament to the growing synergies between UPL and Arysta Lifescience which we acquired in 2019. UPL is confident that its foray into biologicals will soon spawn industry-leading agri-compounds."

Mr. Shroff further added, "UPL is poised to outgrow the global crop protection industry through innovation of newer products led by its R&D capabilities and its strong global footprint. The results, thus in the backdrop of a global pandemic, demonstrate our resilience and commitment for growth for all our stakeholders."

UPL also announced that its debt management measures had yielded good results. During the quarter, the company continued with its strategy to deleverage the company's balance sheet and redeemed its bonds that were due in October 2021. Post the redemption, the Gross Debt stands at Rs 27,837 crore compared to Rs 31,817 crore in the last quarter.

We are committed to reducing net debt in Q4 and maintaining an investment grade credit rating.

### **Q3 Business Highlights**

Year over year growth was strong across most regions for Q3FY21 and for the 9MFY21.

- In Latin America, Argentina, South Cone and Andean geographies experienced growth. The region overall was impacted by currency headwinds in LATAM countries combined with a delayed season by droughts in Brazil and Argentina, pushing sales to Q4.
- India continued to deliver sales growth in herbicides despite a slower market than H1.
- Strong volumes of Differentiated and Sustainable Solutions in Europe benefiting from new alternatives to gaps created by banned products.
- Favorable weather conditions in North America, increased demand for Glufosinate due to robust ramp up of resistant trait acres and growth in differentiated and sustainable solutions contributed to improved sales.
- The rest of world saw double digit growth in Africa, Middle East, Australia and New Zealand. Strong growth was achieved in Southeast Asia due to Glufosinate expansion. Accelerated growth in China was driven by UPL's branded products in addition to the recent Yoloo acquisition.

### **Achievements:**

UPL Ltd. has won the Sixth CII Industrial Intellectual Property Awards in the category of Best Patent Portfolio, Large (Lifesciences/Pharma) for its pioneering Intellectual property (IP) research and innovation. It also won an esteemed Agrow Award for "Best Company From an Emerging Region". The Agrow Awards are the premier global competition that honors top advancements in agriculture and best-in-class scientific, technological and leadership initiatives and showcase the future of the industry. This prestigious award recognizes UPL as the company that has made the greatest contribution to the crop protection industry with headquarters outside of North America, Western Europe and Japan.

During this week, the Chairman and founder of UPL Ltd, Mr. Rajju Shroff was conferred one of India's highest civilian awards, the Padma Bhushan, for his contribution to the field of trade and industry. He is awarded in recognition for his contribution to the agriculture sector.

## **FY2021 Outlook**

### ***Industry*<sup>1</sup>**

The crop protection chemical industry has been transforming over the years, with robust growth, coupled with changing crop mix trends, and environmental regulations. Growing population, declining arable land, food security, and the need for more agricultural productivity are the significant factors, which are driving the demand for higher agricultural output, thus augmenting the growth of the crop protection industry, globally

With the impact of COVID-19 and increased focus on food safety, there continues to be an increased trend towards sustainability and environmental solutions such as biologicals. The COVID-19 pandemic had a short-term impact on market growth but is likely to boost investment especially in biologicals as part of a wider shift to interest in food security and sustainable crop production and ensuring more robust supply chains.

### ***UPL Ltd.***

We maintain our guidance of 6-8% growth in revenue and 10-12% in EBITDA. Favorable agronomic conditions and strong agriculture commodity prices augur well for the business and is expected to support the growth momentum.

**Supplemental Information:**

The results will be followed by a presentation at 17:00 IST on 29<sup>th</sup> January 2021.

**Conference call Details:**

Location	Dial in number
India	+91 22 6280 1518/ +91 22 7115 8879/ +91 7045671221 1 800 120 1221/ 1 800 266 1221 (Toll free)
Singapore	+65 31575746 8001012045 (Toll free)
Hong Kong	+852 30186877 800964448 (Toll free)
USA	+1 3233868721 18667462133 (Toll free)
UK	+44 2034785524 08081011573 (Toll free)

**Online Registration link:**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6102188&linkSecurityString=132a90df98>

**Conference Call Replay Details:**

A replay will be made available after the call and the presentation will be accessible on our website at

<https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>

Location	Replay Dial in number
	(valid up to 5 <sup>th</sup> Feb 2021)
India	+91 22 71945757

**Playback Code:** 84952

**UPL 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.*

**About UPL**

*UPL Ltd. (NSE: UPL & BSE: 512070) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding \$5 billion. We are a purpose-led company. Through OpenAg, UPL is focused on facilitating progress for the entire agricultural value chain. We are building a network that redefines the way an entire industry thinks and works – open to fresh ideas, innovative ways and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 13,600 registrations. We are present in more than 130 countries, represented by more than 10,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, please visit [upl-ltd.com](http://upl-ltd.com).*

**Investor Relations Contact:**

Radhika Arora

[radhika.arora@upl-ltd.com](mailto:radhika.arora@upl-ltd.com)

+91 22 77152 8759

**Media Contact:**

Adfactors PR

Hardik Desai: 9819699125, Kapil Kulkarni: 9820203787

<sup>1</sup>Report – Mordor Intelligence