



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

31st January 2022

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

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 31st January 2022.

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', written over a light blue horizontal line.

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

Encl: As above



Q3FY22 Revenue up 24% and EBITDA up 21%

Robust Revenue and Profit Growth amid disruptive supply-chain and inflationary environment

MUMBAI, INDIA, January 31, 2022 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the third quarter of FY22 (Oct-Dec 2021).

Financial Performance Update

INR crore (Unless otherwise stated)	Q3 FY22	Q3 FY21	YoY	9M FY22	9M FY21	YoY
Revenue	11,297	9,125	24%	30,379	25,898	17%
EBITDA	2,666	2,209	21%	6,574	5,720	15%
EBITDA Margin (%)	23.6%	24.2%	(61bps)	21.6%	22.1%	(45bps)
Net Profit	937	793	18%	2,247	1,807	24%

- **Q3 FY22 Revenue** witnessed **robust growth of 24% YoY to reach INR 11,297 crore**, led by healthy growth in volumes (+11%) and better product realizations (+13%)
- **Q3 FY22 EBITDA grew by 21% YoY to INR 2,666 crore** as against INR 2,209 crore in Q3 FY21. In-house manufacturing with backward integration linkages supported by effective raw material sourcing and overall cost management helped in keeping the EBITDA margins largely intact, despite the higher input costs and a sharp rise in freight charges
- Without considering the strategic long-term Investment of INR 75 crore in our digital platform, EBITDA growth was 23% YoY and EBITDA margin was 24.3%, in-line versus Q3 FY21

Commenting on the performance, Mr. Jai Shroff, CEO – UPL Ltd., said “UPL delivered another quarter of strong business performance in a challenging environment with growth across all regions except India. We are confident of continuing this business momentum and ending the fiscal year 2022 on a strong note.

During the quarter, we announced a new strategic partnership in Brazil with ‘Bunge’, a world leader in sourcing, processing, and supplying oilseed and grain products and ingredients.

We also undertook multiple initiatives to re-imagine sustainability and in Q3, we successfully raised a sustainability loan of US\$700 million. At the same time, furthering our commitment to the Gigaton challenge, our digital platform ‘nurture.farm’ successfully completed its Crop Residue Management Program, thereby preventing release of over 1 million tons of carbon emissions.

Taken together, these initiatives underscore UPL’s commitment to sustainability as we continue to raise the bar for the industry as a whole with UPL being ranked once again as the #1 global crop protection company amongst its peers by Sustainalytics in its 2021 ESG rankings.”

Regional Performance Update

Region (INR crore)	Q3 FY22	Q3 FY21	YoY % Chg.	9M FY22	9M FY21	YoY % Chg.
Latin America	4,683	3,849	22%	12,278	10,096	22%
Europe	1,406	1,120	26%	4,265	3,845	11%
North America	2,117	1,352	57%	4,296	3,151	36%
India	907	906	-	4,303	3,826	12%
Rest of the World	2,185	1,899	15%	5,237	4,980	5%
Total	11,297	9,125	24%	30,379	25,898	17%

- Healthy volume growth along with improved realisations across all regions except India
- High sales return in Kharif and erratic monsoon adversely impacted sales volume in India
- Robust growth in Latin America propelled by higher herbicide demand and a significant uptick in realizations.
- North America delivered a strong outperformance led by robust volume and pricing growth. This outperformance was driven by a combination of factors - buoyant commodity prices, constrained supply for key products, favorable channel stock and improved herbicide demand
- Strong performance in North Europe drove major growth in Europe. Improved demand for BioSolutions also supported the regional performance
- Despite the supply chain constraints and significant depreciation of Japanese Yen, ROW achieved growth in mid-teens led by the strong performance in APAC, Southern Africa and China

Other Developments

- 'Bunge' enters as a strategic partner in 'Sinagro' (an associate of UPL), which will help Sinagro to accelerate its growth plans in Brazil.
- UPL raised the second tranche of US\$ 700 million sustainability linked loan to replace the acquisition loan at 35bps lower interest rate.
- For the second year running, UPL was ranked as the #1 agrochemical company globally amongst its peers for sustainability performance by Sustainalytics in its 2021 ESG rankings.
- Nurture.farm, successfully completed its 'crop residue program' - empowering ~25,000 farmers, covering ~425,000 acres and preventing the release of over 1 million ton of carbon emissions.

Supplemental Information:

The results will be followed by a **Live Webcast** to discuss the company's performance at **16:30 IST on Monday, 31st January 2022.**

Webcast link: [Click Here](#)

Q3 FY22 Investor Presentation Link:

The presentation will be accessible on our website at <https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>

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.

Investor Relations Contact:

Radhika Arora

radhika.arora@upl-ltd.com

+91 22 77152 8759

Mandar Kapse

Mandar.kapse@upl-ltd.com

+91 22 7152 8665

Media Contact:

Adfactors PR

Hardik Desai: 9819699125, Kapil Kulkarni: 9820203787