



Q1 FY23 Net Profit Rises by 29% YoY to INR 877 Crore

Robust Operational Performance led by 27% YoY Growth in Revenue and 26% YoY in EBITDA

MUMBAI, INDIA, Aug 1, 2022 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the first quarter of FY23 (Apr-June 2022).

Financial Performance Update

INR crore (Unless otherwise stated)	Q1 FY23	Q1 FY22	YoY
Revenue	10,821	8,515	27%
EBITDA	2,342	1,862	26%
EBITDA Margin (%)	21.6%	21.9%	(23 bps)
Net Profit	877	678	29%

- **Q1 FY23 Revenue** witnessed **robust growth of 27% YoY to reach INR 10,821 crore**, led by better product realizations (+18%), favorable exchange rate (+3%), and higher volumes (+6%)
- **Q1 FY23 EBITDA** grew by **26% YoY to INR 2,342 crore** as against INR 1,862 crore in Q1 FY22. Significant uptick in realizations supported by efficient supply chain management aided in maintaining EBITDA margins despite inflationary pressures

Commenting on the performance, Mr. Jai Shroff, CEO – UPL Ltd., said “After a strong end to FY2022, we continued to see solid growth momentum in Q1 FY23, as the strong agri commodity prices drove significant uptick in price realizations as well as healthy demand from growers. The EBITDA margin remained largely intact despite the significant input cost inflation and a challenging macro-economic environment exacerbated by geopolitical issues. This was driven by proactive pricing actions coupled with efficient supply chain management that led to the strong topline growth getting translated into robust operating profitability growth as well.

Powered by our OpenAg purpose, we continued to leverage collaboration as a catalyst for sustainable and lasting change. In partnership with the FIFA Foundation, we held the European launch of Gigaton Carbon Goal, a global initiative to sequester one billion metric tonnes of atmospheric carbon dioxide by 2040. And in Brazil, we announced a new agreement with Bunge to establish Origeo, an innovative company providing end-to-end solutions to help increase farmer’s productivity, profitability and sustainability.

Moving on, as we look ahead to the rest of the year, we are well poised to continue our healthy growth momentum, as product realizations continue to remain strong, recent new launches continue to see good traction in the marketplace, and the overall demand outlook continues to be constructive. Considering this positive outlook, we have revised our FY23 guidance upwards, expecting to achieve a revenue growth of 12-15% now versus 10% earlier, and EBITDA growth of 15-18% versus 12-15% earlier.”

Regional Performance Update

Region (INR crore)	Q1 FY23	Q1 FY22	YoY % Chg.
Latin America	3,464	2,507	38%
Europe	1,728	1,522	13%
North America	1,796	1,221	47%
India	2,067	1,914	8%
Rest of the World	1,765	1,350	31%
Total	10,821	8,515	27%

Other Developments for the Quarter

- UPL entered into a **new supply agreement with Bayer for “Spirotetramat”**, an insecticide to develop novel differentiated pest management solutions.
- **UPL launched Zoatin, a bionutritional to increase crop health and yield in partnership with Christian Hansen.** This is the first product to be launched from UPL’s global partnership with Christian Hansen to develop microbial biosolutions
- UPL and Bunge **from a JV ‘Orígeo’ targeting large farms in a specific area of Brazil** to increase Brazilian farmers’ sustainability, productivity, and profitability, subject to anti-trust approvals
- As a part of its **collaboration with MMAG (subsidiary of Mitsui Chemicals Agro Inc.), UPL launched new insecticides range in India containing the patented molecule ‘Flupyrimin’** to target the most damaging rice pests
- **Launched Gigaton Carbon Goal in Europe**, a global ecosystem that will harness sustainable agricultural practices to reduce atmospheric carbon dioxide by 1 Bn metric tonnes by 2040
- **Won Corporate Social Responsibility** award at 19th FICCI CSR Awards

Supplemental Information:

The results will be followed by Earnings Concall at 17:00 IST on 1st August 2022. The dial-in details and registration link have been shared below.

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=3859348&linkSecurityString=11352be918>

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 4 th August 2022)
India	+91 22 71945757

Playback Code: 50817

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.

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