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12<sup>th</sup> May, 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 12<sup>th</sup> May, 2021.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **UPL Limited**

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



## UPL Ltd Q4FY21 net rises 72% to Rs. 1,065cr.; full year profit jumps 62% to Rs 2,872 cr.

**MUMBAI, IN, May 12, 2021** – UPL Ltd. (NSE: UPL & BSE: 512070), global provider of sustainable agriculture products and solutions, today reported robust financial results for the fourth quarter ended March 31, 2021 and for the full financial year 2020-21.

### Financial Performance

Particulars (Rs. Cr)	Q4FY21	Q4FY20	YoY % Chg	FY21	FY20 <sub>1</sub>	YoY % Chg
Revenue	12,797	11,141	15%	38,694	35,756	8%
EBITDA	2,839	2,169	31%	8,559	7,103	20%
EBITDA Margin (%)	22.2%	19.5%	-	22.1%	19.9%	-
Net Profit	1,065	617	72%	2,872	1,776	62%
EPS (INR/share)	12.76	8.08	58%	36.42	23.24	57%

1. Reported numbers. Post removal of Purchase price allocation (PPA) effect, FY2020 numbers in the table for FY2020 EBITDA/PAT: ₹7,452cr/2,125 cr

- Q4 Revenue from operations increased 15%, to Rs. 12,797 cr.
  - o Volume growth 18% and price increase of 1%
- EBITDA rose 31% to Rs 2,839 cr.
  - o Strong margins and cost synergies has augured well for a strong EBITDA margins at 22%
- Net Profit jumped 72% to Rs. 1,065 cr.

Commenting on the results **Mr. Jai Shroff, CEO – UPL Ltd.**, said “2020 was certainly a challenging year for each one of us, and the world as a whole. Despite being an incredibly tough year, UPL delivered growth through continuously innovating and transforming, and adapting to the constantly changing situation as best it can. Our financial performance in FY2021 has demonstrated the resilience of our model in COVID times. Despite the situation, we have delivered on our stated commitments of Revenue and EBITDA”

Mr. Shroff further added, “UPL is focused on driving sustainable agriculture and achieving transformational growth through innovative technology, as we tap new growth markets and opportunities. We aim to lead the

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agri- solutions space through differentiated products, bio-solutions, digitization and collaborations across the food value chain.

During the year, the company continued to deliver on its commitment to deleverage the company’s balance sheet and reduced the Gross Debt by 5,039 cr. and Net Debt by Rs 3,140 cr. The Gross Debt and Net Debt as at 31<sup>st</sup> March 2021 was Rs 23,774 cr. and Rs 18,922 cr., respectively.

We are committed to maintaining an investment grade credit rating.

## **Business Performance**

<b>Region (Rs. Cr)</b>	<b>Q4FY21</b>	<b>Q4FY20</b>	<b>YoY % Chg</b>	<b>FY21</b>	<b>FY20</b>	<b>YoY % Chg</b>
Latin America	4,767	3,393	<b>40%</b>	14,863	13,764	<b>8%</b>
Europe	2,577	2,204	<b>17%</b>	6,422	5,714	<b>12%</b>
North America	2,539	2,531	-	5,691	5,635	<b>1%</b>
India	851	692	<b>23%</b>	4,677	3,828	<b>22%</b>
Rest of the World	2,063	2,322	<b>11%</b>	7,042	6,815	<b>3%</b>
<b>Total</b>	<b>12,797</b>	<b>11,141</b>	<b>15%</b>	<b>38,694</b>	<b>35,756</b>	<b>8%</b>

### **Regional performance highlights for FY2021:**

- Strong volume growth in Latin America was helped by the catch-up of a delayed season in Brazil. However, the depreciation in the Brazilian Real more than off-set the volume and price increases.
- North America was impacted by supply constraints
- Europe and India continued to maintain strong volume growth
- In Rest of the World, Asia had a strong growth while the AMEANZ region was flat over last year
- Accelerated growth of Sustainable solutions across all regions

### **Other Key Achievements in FY2021:**

- UPL launched its ‘OpenAg Center’, a new, state-of-the-art R&D hub which will enables them to leverage their advanced R&D capabilities in partnership with other innovation-based companies to characterize, develop and commercialize new sustainable agricultural solutions across the
- Featured in the prestigious S&P SAM Sustainability Yearbook, the only crop protection company in the world to feature in the yearbook
- UPL was ranked No. 1 globally in the Agrochemical Sector by Sustainalytics for the ESG risk exposure and its management
- 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”

## Supplemental Information

The results will be followed by a Capital Markets Day presentation at 5PM IST on 12<sup>th</sup> May 2021. The event will be webcast at [Live Event Link](#) and the presentation will be available at [Presentation Link](#).

### **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).*

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