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30<sup>th</sup> October, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>SECURITY ID: 512070</b>	National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <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 30<sup>th</sup> October 2020.

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



# UPL Ltd. Reports Second Quarter and Half Year FY2021 Results

- Q2 Revenue increased 14% to ₹ 8,939 crore and EBITDA increased 17% to ₹ 1,808 crore compared to prior year
- H1 Revenue increased 7% to ₹ 16,772 crore and EBITDA increased 10% to ₹ 3,511 crore compared to prior year
- Maintains full year guidance of 6-8% and 10-12% growth in revenues and in EBITDA respectively

MUMBAI, IN, October 30, 2020 – [UPL Ltd.](#) (NSE: UPL & BSE: 512070), today reported strong financial results for the second quarter and half year ended September 30, 2020.

“Our strong second quarter and first half results reflect the strength of our employees’ execution around the world and improvements to our supply chain. Combined with favourable agronomic conditions, UPL was able to deliver strong revenue and EBITDA growth in the second quarter, as well as solid results for the first half of 2020. UPL has gained substantial market share in many markets and our volume growth has been very promising. As we continue to build out a pipeline of innovative products, we expect that our market share will continue to improve further still. One year after the acquisition of Arysta LifeScience, our momentum is a reflection of the successful integration of two complimentary organisations now working as one team with one focus. I want to thank our employees for their commitment and discipline, which has enabled us to continue to serve farmers, strengthen food security throughout the world and make our business more sustainable” said Jai Shroff, CEO of UPL.

## Q2 Financial Highlights

(₹ crore)	Q2 FY2021	Q2 FY2020 (Proforma) <sup>1</sup>	%Change	H1 FY2021	H1 FY2020 (Proforma) <sup>1</sup>	%Change
Revenue	8,939	7,817	14%	16,772	15,723	7%
Gross Margin	3,549	3,272	8%	6,932	6,670	4%
Gross Margin (%)	40%	42%	-	41%	42%	-
EBITDA	1,808	1,541	17%	3,511	3,200	10%
EBITDA Margin (%)	20%	20%	-	21%	20%	-
Earnings per Share	6.07	2.17	180%	13.27	5.91	124%

1. Purchase price allocation (PPA) effect is removed from FY2020 numbers in the table. Before PPA adjustment Q2FY2020 EBITDA/%Change: ₹1,539cr/17% and H1FY2020 EBITDA/%Change: ₹2,858cr/23%

Revenues were 14% higher year over year at ₹ 8,939 crore. Volume growth was 19%.

EBITDA was very strong at 17% higher year over year with an EBITDA margin of 20%, 50 bps higher than Q2 FY2020.

### Q2 Operational Highlights

Year over year growth was strong across all regions for Q2 and for the first half of the year driven by strong business development activities, favourable agronomic conditions and an improved supply chain.

Region (₹ crore)	Q2 FY2021	Q2 FY2020	%Change	H1 FY2021	H1 FY2020	%Change
Latin America	4,233	3,767	12%	6,247	6,167	1%
Europe	1,022	962	6%	2,725	2,649	3%
North America	773	711	9%	1,799	1,816	-1%
India	1,409	1,195	18%	2,920	2,387	22%
Rest of the World	1,503	1,182	27%	3,081	2,703	14%
<b>Total</b>	<b>8,939</b>	<b>7,817</b>	<b>14%</b>	<b>16,772</b>	<b>15,723</b>	<b>7%</b>

India continued to deliver strong growth in Q2 resulting in a 22% growth in H1, followed by Rest of the World at 14% and then the other regions.

In India, we saw robust growth in key products including pre-emergent herbicides and sustainable solutions. Despite the COVID-19 lock down, India continued to deliver record collections.

Rest of the World growth is attributed to the strengthening of our B2C model in China with higher focus on value brands. Additionally, new product launches in Vietnam and other SE Asian countries yielded positive results. Normalisation of weather patterns contributed to the strong performance in South Africa, Australia and New Zealand.

Revenue grew in Latin America, despite the currency devaluation in Brazil. We saw strong growth in Chile, Argentina and Colombia compared to the prior year.

Positive weather patterns and the easing of trade tensions with China supported growth in North America, while drought conditions increased demand for miticides in the Western United States. Additional growth was derived from UPL's differentiated and sustainable solutions.

Europe delivered growth despite the second wave of COVID-19. Growth in Northern Europe is attributed to herbicides, while Southern Europe experienced growth in Italy and Turkey driven by post patent and sustainable solutions.

### FY2021 Outlook:

We maintain our guidance of 6-8% growth in revenue and 10-12% in EBITDA. The growth will be driven by a focus on differentiated solutions as well as new product launches. Price increases in local currencies and cost savings will support margins.

As of 30<sup>th</sup> September 2020, net debt was ₹ 23,841 crore, higher by ₹ 1,781 crore compared to 31<sup>st</sup> March 2020 mainly due to an increase in working capital of ₹ 2,915 crore, in line with the seasonality of the business. We are committed to reducing net debt in H2 and maintaining an investment grade credit rating.

**Supplemental Information:**

The results will be followed by a presentation at 17:00 IST on 30th October 2020.

**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=4148856&linkSecurityString=be071a548>

**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/upl-financial-reports>

Location	Replay Dial in number
India	+91 22 71945757

**Playback Code:** 97555

**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. As one of the top 5 agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 13,600 registrations. With a presence in more than 130 countries and with around 10,000 colleagues globally, we reach more than 90% of the world's food basket. For more information about our integrated portfolio of solutions across the food value chain – including seeds, post-harvest, agronomic and digital services – please visit [upl-ltd.com](http://upl-ltd.com).

### **Investor Relations Contact:**

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