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29th October, 2021

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 29th October, 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", written over a light blue horizontal line.

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

Encl: As above



Q2FY22 YoY Net Profit up 36% to Rs 633 crore

6 Months YoY Net Profit up 29% to Rs 1,311 crore

Strong Revenue and EBITDA amid disruptive supply-chain and inflationary environment

MUMBAI, IN, October 29, 2021 – UPL Ltd. (NSE: UPL & BSE: 512070), today reported financial results for the second quarter FY 22 (July-Sept 2021).

Financial Performance

INR crore (unless otherwise stated)	Q2FY22	Q2FY21	YoY	6MFY22	6MFY21	YoY
Revenue	10,567	8,939	18%	19,082	16,772	14%
EBITDA	2,045	1,808	13%	3,908	3,511	11%
EBITDA Margin(%)	19.4%	20.2%	-	20.5%	20.9%	-
Net Profit	633	464	36%	1,311	1,014	29%

Revenues increased 18%, to Rs. 10,567 crore (Rs. 8,939crore). Volume growth of 15% and price increase of 3%

EBITDA increased to Rs. 2,045 crore as against Rs. 1,808 crore. This was driven by a strong contribution even in a disruptive supply-chain and inflationary environment, partially offset by strategic long-term investments in our digital platform of INR 81 crore. Without considering this investment the EBITDA margin is at 20.1%, in line with last Q2.

Commenting on the performance, **Mr. Jai Shroff, CEO – UPL Ltd.**, said “We are pleased to announce a strong set of results in a difficult environment. This is an evidence of the efficient management of our supply chain through backward integration, focus on innovation and agility of the team. We delivered 14% growth in revenues and 11% growth in EBITDA in H1.

UPL is committed to a goal to reimagine sustainability. In September 2021, we signed the Climate Pledge. UPL is committed to reducing the atmospheric Co2 equivalent 1 Gigaton by 2040. We are driving the adoption of digital solutions in agriculture through our digital platform and have onboarded 1.4Mn farmers in India till date. We continue to make long-term strategic investments in this digital platform to transform agriculture in India and around the world.

We are grateful to our teams and all stakeholders and are committed to deliver profitable and sustainable results.”

Business Performance

Region (Rs. Cr)	Q2FY22	Q2FY21	YoY % Chg	6MFY22	6MFY21	YoY % Chg
Latin America	5,088	4,233	20%	7,595	6,247	22%
Europe	1,336	1,022	31%	2,858	2,725	5%
North America	958	773	24%	2,180	1,799	21%
India	1,483	1,409	5%	3,397	2,920	16%
Rest of the World	1,702	1,503	13%	3,052	3,081	(1%)
Total	10,567	8,939	18%	19,082	16,772	14%

- Strong volume and better price realisation across most regions
- India delivered higher growth versus market despite rainfall deficit
- Strong volume growth across LATAM with Brazil delivering 27% growth in Q2
- Improved commodity prices, tight supply for key products, favorable channel stock and better price realisation at North America supported revenue growth
- Favourable weather conditions led to accelerated sales in Europe
- ROW delivered strong growth amidst supply chain challenges

Other Developments

- UPL joined The Climate Pledge ('TCP') as the first signatory from the agricultural inputs, solutions, and technologies sector. It also launched "The Gigaton Challenge" – to reduce atmospheric Co2 by 1 Gigaton by 2040 through a series of initiatives in agriculture
- nurture.farm, a part of the OpenAg™ network of UPL, commenced the program to end stubble burning practice across 5 lac acres in the states of Punjab and Haryana through a free spray service for the PUSA decomposer, a bioenzyme developed by the Indian Agriculture Research Institute (IARI)
- UPL signed a long term collaboration with Chris Hansen, a global Bioscience company, to develop and commercialize microbial solutions for sustainable agriculture
- UPL bags Asian Sustainability Leadership Award for Excellence in Sustainability Performance Management

Supplemental Information:

The results will be followed by a presentation at 17:00 IST on 29th October 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=3944537&linkSecurityString=f15b9fe41>

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 Nov 2021)
India	+91 22 71945757

Playback Code: 20574

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.

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