



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

13th May 2024

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 13th May 2024.

Yours faithfully,
For **UPL Limited**

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

Encl.: As above



UPL LTD – Q4 & FULL YEAR FY24 RESULTS UPDATE

MUMBAI, INDIA, May 13, 2024 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the fourth quarter that ended March 31, 2024.

Financial Performance Update

In ₹ crore (Unless otherwise stated)	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Revenue	14,078	16,569	-15%	43,098	53,576	-20%
Contribution Profit	4,142	5,703	-27%	14,989	21,593	-31%
Contribution Margin (%)	29.4%	34.4%	-500 bps	34.8%	40.3%	-552 bps
EBITDA	1,933	3,033	-36%	5,515	11,178	-51%
EBITDA Margin (%)	13.7%	18.3%	-458 bps	12.8%	20.9%	-807 bps
Net Profit*	40	792	-95%	-1,200	3,569	-

Note: *Net Profit attributable to equity shareholders of the company

- Reported margin recovery in Q4FY24 compared to Q3FY24.
- Q4FY24 Revenue declined by 15% primarily due to lower prices in the post-patent market (prices came off against last year's [LY] higher base). Volumes were largely in line with LY.
- Contribution margins are primarily impacted by the liquidation of high-cost inventory and higher rebates to support the channel.
 - Adjusted for this transitory impact, Q4FY24 contribution margins would be higher vs. LY, and full-year FY24 contribution margin would be on par with LY.
- Differentiated and Sustainable portfolio continued to outperform. Share of this portfolio as % of CP revenue rose ~700 bps YoY to 35% for full-year FY24.
- Reduced SG&A expenses by 17% YoY to INR 2,209 crore in Q4

Commenting on the Q4FY24 performance, Mike Frank, CEO, UPL Corporation Ltd., said: "We delivered significantly improved financial results in Q4 versus the two preceding quarters, inspite of the prevailing volatile and challenging market conditions.

As compared to Q3, volumes recovered well and were in-line with LY, largely led by the strong performance of our high-margin differentiated and sustainable portfolio, which contributed 36% of crop protection revenue vs 29% LY. Our recent launches of Evolution, Feroce and Shenzi did exceedingly well, growing volumes by >50%.

In addition, Europe and Rest of the World regions, had a strong performance posting double-digit growth.

Contribution margins were in-line with last year, adjusted for the transitory impact of high-cost inventory liquidation and higher rebates to support channel partners. Our cost optimization efforts paid off as we reduced Q4 SG&A expenses by 17% YoY.

Furthermore, Advanta, our global seeds platform continued to see robust traction delivering revenue growth of 34% and 38% respectively for the quarter.

As we look ahead to FY25, we expect a return to growth and normalization in margins driven by the agchem market returning to normality. Further, our foremost priority remains to deleverage our balance sheet which we plan to achieve through operational cash flows, completion of rights issue, and pursuing capital raise opportunities within our platforms.”

Regional Performance Update

Region (INR crore)	Q4 FY24	Q4 FY23	YoY % Chg.	FY24	FY23	YoY % Chg.
Latin America	4,970	6,444	(23%)	17,254	21,975	(21%)
Europe	3,080	2,799	10%	6,609	7,324	(10%)
Rest of the World	3,301	2,729	21%	9,840	9,002	9%
North America	1,525	3,009	(49%)	3,893	8,735	(55%)
India	1,202	1,588	(24%)	5,503	6,539	(16%)
Total	14,078	16,569	(15%)	43,098	53,576	(20%)

Debt Update

During the quarter, Net Debt increased by \$602 Mn vs LY to \$2.66 Bn at the end of FY24 due to reduced factoring, and cash flow impact of decline in profitability. Adjusted for reduced factoring (down ~ \$400 Mn YoY): net debt reduced significantly by \$1.1 Bn from \$3.8 Bn at the end of Dec'23 to \$2.66 Bn at the end of FY24 through better working capital management. On a YoY basis, net debt increased by \$200 Mn adjusted for reduced factoring (down \$400 Mn YoY).

Capital Markets Day Webcast and Presentation Details:

The results will be followed by a Capital Markets Day presentation at 4.00 pm IST on 13th May 2024.

Webcast Registration link: www.goliveonweb.com/uplcmd2024/index.php

To access the live webcast of the event, [click here](#). The presentation will be available [here](#).

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 \$6 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 14,000 registrations. We are present in more than 138 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 Relation Contacts	Media Contacts: Adfactors PR
Radhika Arora radhika.arora@upl-ltd.com	Hardik Desai +91 9819699125
Sonalika Dhar sonalika.dhar@upl-ltd.com	Kapil Kulkarni +91 9820203787
Mandar Kapse mandar.kapse@upl-ltd.com	