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8<sup>th</sup> May 2023

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 8<sup>th</sup> May 2023.

Yours faithfully,  
For **UPL Limited**

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

Encl.: As above



**Sales up 16% to Rs 53,576 crore and EBITDA up 10% to Rs 11,178 crore in FY23**

***Reduced Net Debt by \$440 Mn to \$2.06 Bn driven by the significant increase in operating cash flows***

**MUMBAI, INDIA, May 8, 2023** – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the fourth quarter of FY23 (Jan-Mar 2023).

**Financial Performance Update**

INR crore (Unless otherwise stated)	Q4 FY23	Q4 FY22	YoY %	FY23	FY22	YoY %
<b>Revenue</b>	16,569	15,860	4%	53,576	46,240	16%
<b>EBITDA</b>	3,033	3,591	-16%	11,178	10,165	10%
<b>EBITDA Margin (%)</b>	18.3%	22.6%	-338 bps	20.9%	22.0%	-112 bps
<b>Net Profit</b>	792	1,379	-43%	3,569	3,626	-2%

- **Q4FY23 Revenue grew 4% YoY to INR 16,569 crore.** The quarter was impacted by rapid decline in product prices and delays in planting season that resulted in headwinds for product placements
- **FY23 Revenue grew by 16% YoY to INR 53,576 crore,** led by better product realizations (+10%), favourable currency impact (+5%) and flat volumes
- **FY23 EBITDA grew by 10% YoY to INR 11,178 crore** as against INR 10,165 crore in FY22. EBITDA margins were lower mainly due to weaker-than-expected performance in Q4 impacted by headwinds in the post-patent space, which offset the healthy performance delivered during the first nine months

**Commenting on the performance, Mr. Jai Shroff, Chairman and Group CEO – UPL Ltd., said** “We delivered a resilient set of results for FY23 despite facing significant headwinds in the final quarter. Thanks to the dedication, agility, and tenacity of our teams, we were able to deliver on most of our commitments.

*We reduced our gross debt by over \$600 Mn and net debt by \$440 Mn driven by improved cash flow from operations and a leaner working capital cycle.*

*In-line with our priority of creating shareholder value, we created distinct pure play platforms during the year to bring in enhanced focus and operational freedom to pursue independent growth strategies thereby unleashing the growth potential of each of our distinct platforms.*

Going forward, as we look ahead to FY24, we are well-positioned to deal with the market headwinds and deliver better profitability growth. In the longer-term, we remain confident of achieving our growth ambitions and transforming the food value chain with emphasis on sustainability.”

**Mike Frank, CEO – UPL Global Crop Protection, said** “FY2023 was a tale of two distinct periods, our performance in the first nine months delivered >20% growth in Revenue and EBITDA. The fourth quarter was an unusual one with pricing pressure and delayed purchases by channel in the post-patent space due to oversupply of certain molecules. Our focus in the last quarter was to grow share in key markets, liquidating most of our high-cost inventory, closely manage working capital and smartly set-up our inventory position for the next year.

As a result, given our lean inventory position, we are well-placed to deal with the challenging market conditions which are likely to persist for first half of FY24, but also to benefit once the market begins to normalize thereafter. Backed by our superior manufacturing and product innovation capabilities, we remain confident of growing significantly faster than the market in FY24 and beyond “

### **Regional Performance Update**

Region (INR crore)	Q4 FY23	Q4 FY22	YoY % Chg.	FY23	FY22	YoY % Chg.
Latin America	6,444	5,761	12%	21,975	18,039	22%
Europe	2,800	2,629	7%	7,324	6,893	6%
North America	3,009	3,512	-14%	8,735	7,808	12%
India	1,588	1,384	15%	6,539	5,687	15%
Rest of the World	2,728	2,575	6%	9,002	7,812	15%
<b>Total</b>	<b>16,569</b>	<b>15,860</b>	<b>4%</b>	<b>53,576</b>	<b>46,240</b>	<b>16%</b>

### **Debt Update**

During the year, the company generated strong cash flows and utilized it towards deleveraging the balance sheet and returning cash to shareholders. The gross debt was reduced by \$617 Mn and net debt by US\$ 440 Mn (Net Debt of \$2.06 Bn as of 31<sup>st</sup> March 2023).

### **Other Developments for the Quarter:**

- UPL’s **GHG emission reduction commitments have been approved by Science Based Targets initiative (SBTi)** in-line with below 2°C global temperature rise trajectory. As a part of this, UPL has committed to reduce scope 1 and scope 2 GHG emissions by 63% per ton of production by FY2035 from FY2020 base year and scope 3 emission by 42% per ton of production over same timeframe
- UPL won **KPMG India ESG Excellence Awards** in the category for Environment Initiatives in Energy, Natural Resources and Chemicals

### **Capital Markets Day Presentation and Webcast Details:**

The results will be followed by a Capital Markets Day presentation at 4.00 PM IST on 8<sup>th</sup> May 2023. The event will be webcast at Live [Click Here](#) and the presentation will be available at [Click 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, LSE: UPLL) is a global provider of sustainable agriculture products and solutions, with annual revenue exceeding \$6bn. We are a purpose-led company. Through OpenAg®, UPL is focused on accelerating progress for the food system. We are building a network that is reimagining sustainability, redefining the way an entire industry thinks and works – open to fresh ideas, innovation, 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 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 [www.upl-ltd.com](http://www.upl-ltd.com)*

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