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31<sup>st</sup> January 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 31<sup>st</sup> January 2023.

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)**

Encl.: As above



## EBITDA Rises by 14% YoY and Net Profit by 16% YoY in Q3 FY23

Strong traction in Americas led by continued firmness in pricing drove 21% YoY growth in Q3

**MUMBAI, INDIA, January 31, 2023** – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the third quarter of FY23 (Oct-Dec 2022)

### Financial Performance Update

INR crore (Unless otherwise stated)	Q3 FY23	Q3 FY22	YoY	9M FY23	9M FY22	YoY
<b>Revenue</b>	13,679	11,297	21%	37,007	30,379	22%
<b>EBITDA</b>	3,035	2,666	14%	8,145	6,574	24%
<b>EBITDA Margin (%)</b>	22.2%	23.6%	(141 bps)	22.0%	21.6%	37 bps
<b>Net Profit</b>	1,087	937	16%	2,777	2,247	24%

- **Witnessed continued growth momentum in the crop protection business in Q3 FY23 (+22% YoY) along with robust growth in Advanta Seeds (+31% YoY) to reach INR 13,679 crore.** The growth in revenues was continued to be led by marginal increase in volumes (+1%) higher realizations (+13%) and favorable exchange rate (+7%)
- **Q3 FY23 EBITDA grew by 14% YoY to INR 3,035 crore** mainly driven by robust topline growth. Higher SG&A investment to strengthen customer relations and build capabilities to drive differentiated & sustainable portfolio led to marginal compression in EBITDA %. **For 9M FY23**, however, EBITDA margins improved by 37 bps led by strong growth and improved product mix.

*Commenting on the performance, Mr. Mike Frank, CEO – UPL Global Crop Protection, said “We continued to see solid traction in Q3 FY23 following strong first half performance. The product prices remained firm leading to a healthy uptick in realizations. Grower margins remain strong due to elevated agriculture commodity prices, providing a good backdrop for the overall market. We also continued to invest in strengthening our customer relationships & farmer connect and towards building capabilities to drive differentiated and sustainable portfolio leading to higher SG&A in Q3. However, despite higher SG&A expenses, we have delivered a healthy 14% YoY growth in EBITDA.*

Having said that, our priority remains on delivering profitable growth. In-line with this strategy, for the first nine months of FY23, we focused on achieving quality growth with better product mix and proactive pricing actions. This has enabled us to improve our margins and deliver robust 24% YoY growth in EBITDA.

Going forward, as we look ahead to the fourth quarter, the demand for agrochemicals continues to be strong, especially in the Americas. While there is some channel de-inventorying taking place, we expect strong volume growth in Q4. Given the positive backdrop, we are confident of ending FY23 on a strong footing and meeting our revenue and EBITDA growth guidance as well as the stated reduction in net debt to US\$ 2 Bn by March 2023.”

### **Regional Performance Update**

Region (INR crore)	Q3 FY23	Q3 FY22	YoY % Chg.	9M FY23	9M FY22	YoY % Chg.
Latin America	5,974	4,683	28%	15,531	12,278	26%
Europe	1,444	1,406	3%	4,525	4,265	6%
North America	2,745	2,117	30%	5,726	4,296	33%
India	1,075	907	19%	4,951	4,303	15%
Rest of the World	2,441	2,185	12%	6,273	5,237	20%
<b>Total</b>	<b>13,679</b>	<b>11,298</b>	<b>21%</b>	<b>37,007</b>	<b>30,379</b>	<b>22%</b>

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

- Creation of pure play platforms of UPL SAS and Advanta Enterprises and **investment by KKR in Advanta Enterprises successfully completed**. Investment by ADIA, TPG and Brookfield in UPL SAS to be completed in the current quarter
- **‘UPL’ ranked as the highest performing top-tier global crop protection company for third year in a row by Sustainalytics** in its 2022 ESG Risk Rating. UPL’s score in 2022 marked an 8% improvement on last year’s index, highlighting the company’s significant progress on ESG front
- UPL **won the CII Industrial IP Award 2022 for the fourth consecutive year**. The company was awarded **‘Best Patents Portfolio’** and **‘Best Trademarks Portfolio’** in the Life Science and Agriculture in the Large Enterprises category
- **Advanta Enterprises and Bunge signed an agreement to acquire a 20% stake each in the Brazil-based SeedCorp**. This deal will not only expand UPL’s market access in Brazil but also strengthen the product portfolio as SeedCorp is Brazil’s third largest Soybean Germplasm company”

### **Supplemental Information:**

The results will be followed by Earnings Concall at 15:45 IST on 31<sup>st</sup> January 2023. The dial-in details and registration link have been shared below.

### **Conference Call Details:**

Location	Dial-in Number
Universal Dial-in	+91 22 6280 1518/ +91 22 7115 8879

India	1 800 120 1221 (Toll free)
Singapore	8001012045 (Toll free)
Hong Kong	800964448 (Toll free)
USA	18667462133 (Toll free)
UK	08081011573 (Toll free)

**Online Registration link:**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9377030&linkSecurityString=2de84bcbd2>

**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 7 <sup>th</sup> February 2023)
India	+91 22 71945757

**Playback Code:** 92805

**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 13,000 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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