



UPL Limited, Uniphos House,
C.D. Marg, 11th Road, Madhu Park,
Khar (West), Mumbai – 400052, India

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

2nd August 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 2nd August 2024.

Yours faithfully,
For **UPL Limited**

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

Encl.: As above

Cc.: 1. London Stock Exchange
2. Singapore Stock Exchange



UPL LTD – Q1FY25 RESULTS UPDATE

MUMBAI, INDIA, August 02, 2024 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the first quarter ended June 30, 2024.

Financial Performance

(₹ Crore)	Q1FY25	Q1FY24	YoY %
Revenue	9,067	8,963	1%
Contribution Profit	3,584	4,098	-13%
Contribution Margin	39.5%	45.7%	(620 bps)
EBITDA	1,145	1,593	-28%
EBITDA margin	12.6%	17.8%	(520bps)
Net Profit*s	(384)	166	-331%

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

- Revenue growth for the first quarter was flat at 1%, driven by 16% increase in volumes, 14% decline in price and a negative 1% Fx impact.
- Seeds business faced headwinds on account of weather challenges that impacted production, created inventory shortages and supply constraints, leading to a revenue drop of 7% and EBITDA drop of 30% YoY.
- Net Debt increased by \$639 million in Q1FY25 vs year end March 24. The corresponding increase last year was \$1,136 million.

Commenting on the Q1FY25 performance, Mike Frank, CEO, UPL Corporation Ltd., said: “We continue to see strong fundamentals in the global crop protection market, with farmgate demand for our products at or above last year levels in most regions.

Herbicides led the growth in North America, driven by glufosinate and clethodim. Our herbicide performance in Brazil also did well. Fungicides growth was led by higher volumes in Europe and North America.

Revenue growth in our Natural Plant Protection (NPP) business was impressive, up 10% versus last year, driven by a strong performance in Europe, among other regions.

Our contribution margin compressed by ~600 bps vs Q1FY24. This was primarily due to price decline, and partially offset with lower cost of goods. Increased freight costs and foreign exchange were also headwinds on margins this quarter.

From an SG&A perspective, we continue to remain disciplined, and the organization is focused on making improvements in the operating model and driving efficiency throughout the enterprise.

Commenting on the Q1FY25 performance, Ashish Dobhal, CEO, UPL SAS, said: “On our India Crop Protection business (UPL SAS), we continued our efforts to restructure the business through strict credit policies and tighter credit terms, which lead to a postponement of sales closer to season, and the consequent impact on Q1FY25 revenues. However our contribution margins and cash flows have improved and working capital reduced, giving us the confidence that this is the right structural move for us in India.”

Commenting on the Q1FY25 performance, Bhupen Dubey, CEO, Advanta, said: On our global seeds platform, Advanta, we saw some headwinds in Q1FY25 on account of weather challenges that impacted production, created inventory shortages and supply constraints, leading to the impact on sales and EBITDA margins.

Regional Performance Update

Revenue (₹ Crore)	Q1FY25	Q1FY24	YoY %
Latin America	2,659	2,965	(10%)
Europe	1,425	1,259	13%
Rest of the World	1,876	1,814	3%
North America	1,235	870	42%
India	1,872	2,054	(9%)
Total	9,067	8,963	1%

Overall, for FY25, we continue to focus on margins, the benefit of which is expected to get more pronounced in the second half of the year. Our focus on cash generation continues, and we are optimizing our inventories and other working capital items.

**Investor Call Details:
Q1 FY2025 Results Conference Call**

The results will be followed by Earnings Concall at 16:00 hrs IST on Friday, 2 August 2024. The dial-in details and registration link is given below:-

Online Registration link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3899817&linkSecurityString=18db798870>

The presentation will be made available on the company website at <https://www.upl-ltd.com/investors/financial-results-and-reports/financial-results>

Conference call Details:	Dial in number
Location	
India	1 800 120 1221 (Toll free)
Singapore	8001012045 (Toll free)
Hong Kong	800964448 (Toll free)
USA	18667462133 (Toll free)
UK	08081011573 (Toll free)
Universal Dial In	+91 22 6280 1518 +91 22 7115 8879
Replay Numbers (02-02-24 to 09-02-24)	Dial In Number: India: +91 22 71945757 Replay Code: 88828

About UPL

UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL) is a global provider of sustainable agriculture products and solutions, with annual revenue exceeding \$6 bn. 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 15,000 registrations. We are present in more than 130 countries, represented by more than 12,000 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

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.

Investor Relation Contacts	Media Contacts: Adfactors PR
Sonalika Dhar Sonalika.dhar@upl-ltd.com	Hardik Desai +91 9819699125 Kapil Kulkarni +91 9820203787