



Q2 FY23 EBITDA Rises by 35% YoY and Net Profit by 28% YoY

Robust traction in Americas, India and ROW led by strong realizations drove 18% YoY growth

MUMBAI, INDIA, November 01, 2022 – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the second quarter of FY23 (July-Sep 2022).

Financial Performance Update

INR crore (Unless otherwise stated)	Q2 FY23	Q2 FY22	YoY
Revenue	12,506	10,567	18%
EBITDA	2,768	2,045	35%
EBITDA Margin (%)	22.1%	19.4%	278 bps
Net Profit	813	633	28%

- **Robust growth momentum continued into Q2FY23 with 18% YoY uptick in sales to reach INR 12,506 crore**, led primarily by higher realizations (+21%) and a favorable exchange rate (+4%) offset by decline in volumes (-7%)
- **Q2 FY23 EBITDA grew by 35% YoY to INR 2,768 crore**. Improved realizations, better product mix along with efficient supply chain management drove EBITDA margins improvement by 278 bps despite the significant external pressures

Commenting on the performance, Mr. Jai Shroff, CEO – UPL Ltd., said “We continued to see robust growth momentum in Q2 FY23 with 18% YoY. Our focus on quality growth with a better product mix and proactive pricing actions drove a strong 35% YoY growth in EBITDA, with EBITDA margins expanding by ~278 bps.

As a group, our top priority is creating value for shareholders. In line with this, we recently announced a strategic corporate realignment initiative, creating distinct pure-play platforms to accelerate growth and unlock value for shareholders. We have brought on-board marquee investors such as ADIA, Brookfield, KKR and TPG, who have collectively invested around INR 4,000 crore (or US\$ 500 Mn) for minority stakes in our India Agtech and Global Seeds Business Platforms

Going forward, we are well poised to continue our healthy growth momentum in the 2nd half of the year and we are confident of meeting our FY23 guidance of revenue growth of 12-15%, EBITDA growth of 15-18% and reducing net debt by US\$ 650 Mn”

Regional Performance Update

Region (INR crore)	Q2 FY23	Q2 FY22	YoY % Chg.	H1 FY23	H1 FY22	YoY % Chg.
Latin America	6,092	5,087	20%	9,557	7,595	26%
Europe	1,354	1,336	1%	3,081	2,858	8%
North America	1,185	958	24%	2,981	2,180	37%
India	1,808	1,483	22%	3,876	3,397	14%
Rest of the World	2,067	1,702	21%	3,832	3,052	26%
Total	12,506	10,566	18%	23,328	19,081	22%

Changes in Directorship

UPL continues to work towards strengthening governance to global best standards. Respecting this, a few long serving board members who have contributed significantly to the growth of the Company have chosen to voluntarily step down.

- Mr. Rajju Shroff, current Chairman and Managing Director, takes the role of “Chairman Emeritus” and Mr. Jai Shroff, Global CEO, will now assume the role of the Chairman of the Board w.e.f. 1st December 2022.
- Mr. Pradeep Goyal and Dr. Reena Ramachandran have conveyed their decision to step-down as independent directors w.e.f. 1st December 2022.
- In its endeavor to replace the two departing independent directors, the Company has recently inducted Mr. Suresh Kumar as an Independent Director w.e.f. 20th October 2022. Furthermore, the Board also agreed in principle to induct one more independent director in due course which will enhance independence of the Board.
- Furthermore, Mr. Arun Ashar, Whole-time Director, retires after a long and distinguished service of over 50 years as a key member of the UPL journey. Due to his advancing age, he will step down as Executive Director w.e.f. 1st December 2022.
- Based on the recommendation of Nomination and Remuneration Committee, the Board has inducted two new members w.e.f. 1st November 2022. Mr. Raj Tiwari, Chief Supply Chain Officer will join the board as an Additional Director as well as Whole-Time Director; and Mr. Carlos Pellicer, former Global COO of UPL Ltd, as a Non-Executive, Non-Independent Director

Supplemental Information:

The results will be followed by Earnings Concall at 17:00 IST on 1st November 2022. The dial-in details and registration link have been shared below.

Conference call Details:

Location	Dial in number
India	+91 22 6280 1518/ +91 22 7115 8879 1 800 120 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=5500643&linkSecurityString=19c79266c3>

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 th November 2022)
India	+91 22 71945757 +91 22 66635757

Playback Code: 88673

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.

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