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31st January 2023

BSE Limited
Mumbai

National Stock Exchange of India Ltd
Mumbai

SCRIP CODE: 512070

SYMBOL: UPL

Sub: Investor presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the investor presentation for the quarter and nine months ended 31st December 2022.

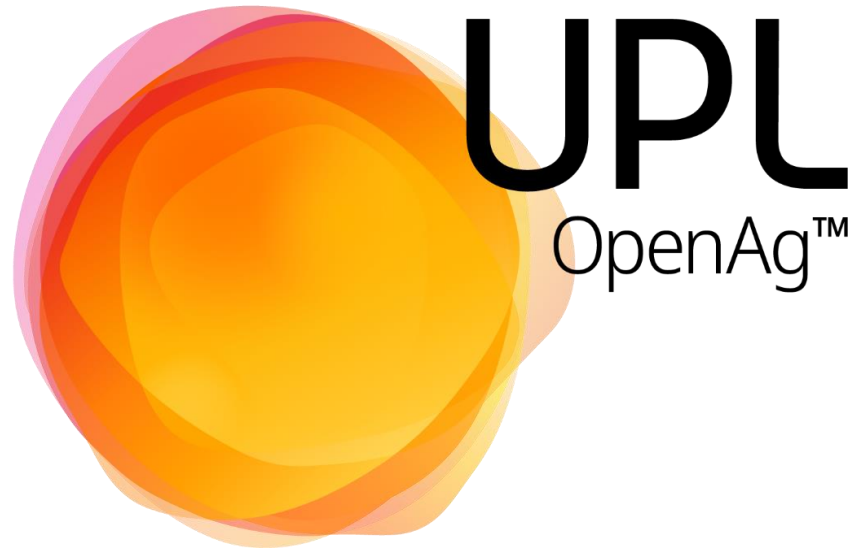
We request you to take the above information on records.

Thanking you,

Yours faithfully,
For **UPL Limited**

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

Encl.: As above



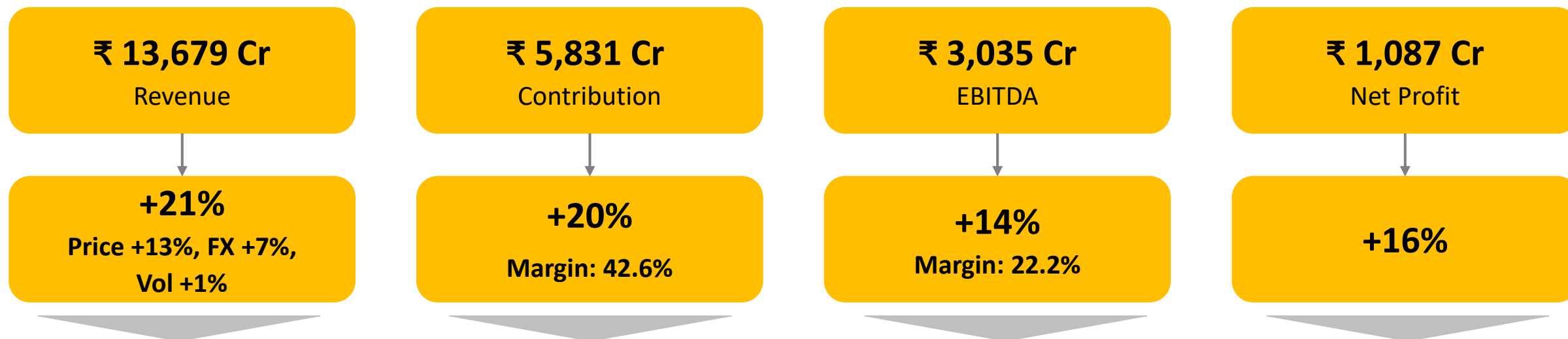
Q3 & 9M FY23 Performance Presentation

January 2023

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.

Q3 FY23 Business Highlights – Continue to Deliver Robust Operational Performance



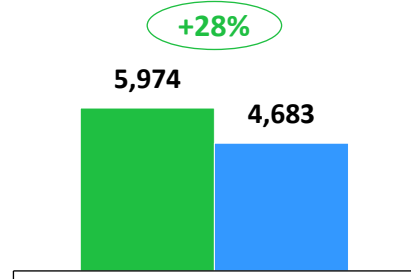
- Strong growth led by **continued firmness in product prices across regions**, specifically for insecticide products, and tailwinds through strong agri-commodity prices and favorable exchange rates
- **Contribution profit rose by 20% in-line with revenue growth.** Continued focus on achieving improved product mix, portfolio rationalization and negotiating better credit terms helped maintain contribution margins despite facing significant input cost pressures
- Continued investing in strengthening customer relationships and farmer connect, building teams and capabilities to drive the differentiated and sustainable portfolio
- **Healthy growth in EBITDA and Net Profit**

Note: All changes are year-on-year basis i.e., Q3 FY23 vis-à-vis Q3 FY22

Q3 FY23 Regional Highlights – Double Digit Across All Regions except Europe

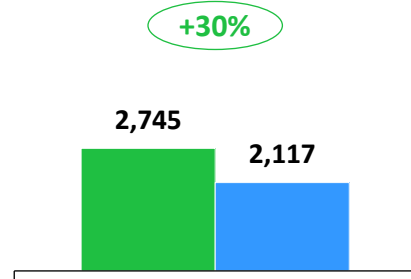
(₹ crore)

Latin America



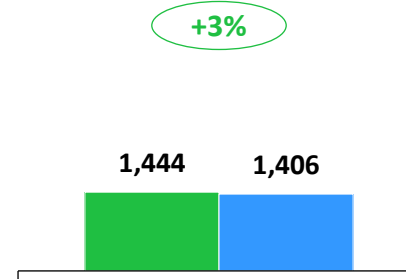
- **Strong growth in Insecticides**, primarily Brazil, led by **higher volumes**, improved pricing
- **Increase in Fungicide sales driven by new launch - Evolution®**
- **Differentiated portfolio** grew by ~23%
- **Mexico** growth led by **NPP BioSolutions and fungicides**
- **Argentina** driven by strong demand in **herbicides**

North America



- Industry annual growth continues to be in double-digits, supported by **strong commodity prices**
- **Herbicides** was a key growth driver
- **Strong growth in Seed & Soil Health Portfolio**
- Continuing **dry weather** in western US impacted specialty crops & rice market

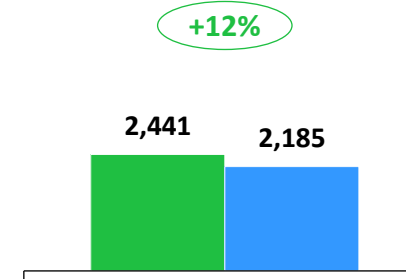
Europe



■ Q3FY23 ■ Q3FY22

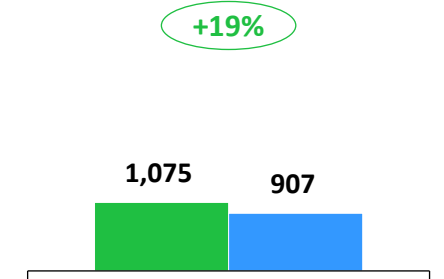
- Low single-digit growth vs. LY mainly due to Euro devaluation, ongoing conflict and products ban
- **In EUR terms, the business grew by ~10%** despite significant macro headwinds
- Strong growth in **Differentiated products (+41%)**, driven by insecticides fungicides portfolio

Rest of World



- Double-digit growth despite high channel stocks, price pressure from Chinese suppliers in SE Asia and Africa, and unfavorable weather
- **Witnessed good growth** in South-East Asia (insecticides driven), and ANZ (led by herbicides)
- Flat growth in **Japan, despite significant JPY devaluation**

India

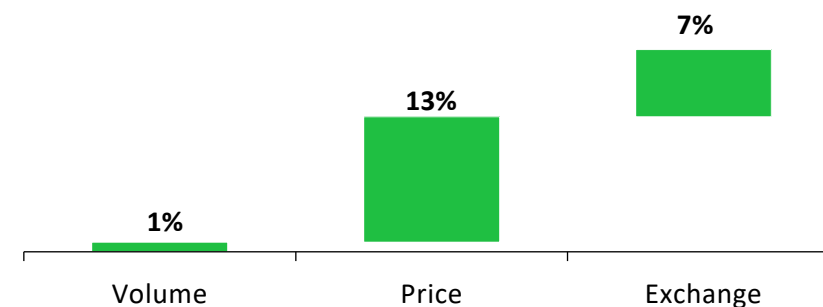


- **Healthy growth** driven by **strong traction in Seeds Business**; crop protection business flat
- Unfavorable weather and high channel inventory impacted industry demand
- **Strong price realizations** compensated for lower demand

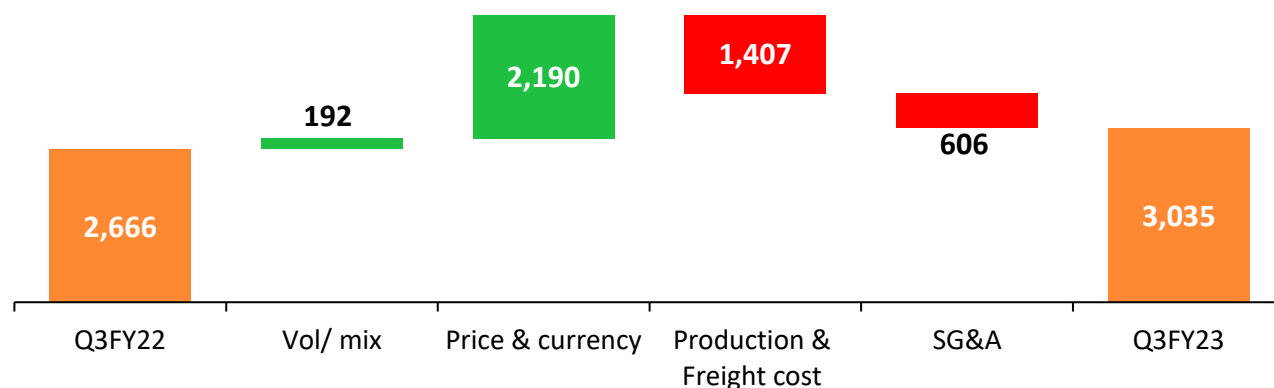
Q3 FY23 Performance Highlights – Solid Traction led by Pricing and Favorable FX

(₹ Crore)	Q3 FY 2023	Q3 FY 2022	YoY%
Revenue	13,679	11,297	21%
Contribution Profit	5,831	4,856	20%
Contribution Margin	42.6%	43.0%	(36 bps)
SG&A Expenses	2,796	2,190	28%
EBITDA	3,035	2,666	14%
EBITDA Margin	22.2%	23.6%	(141 bps)

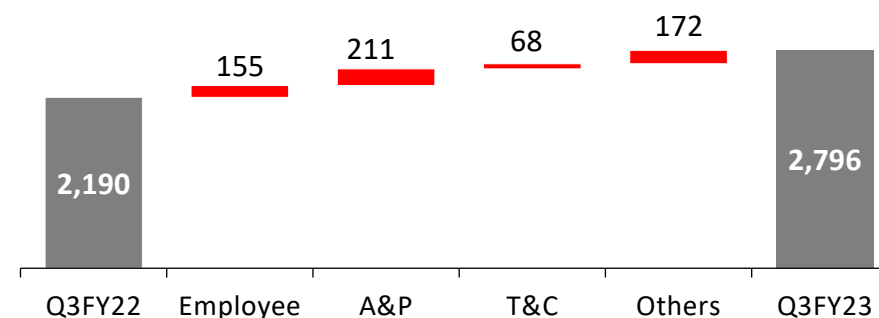
Revenue Variance (%)



EBITDA bridge (vs. PY) (INR Crore)



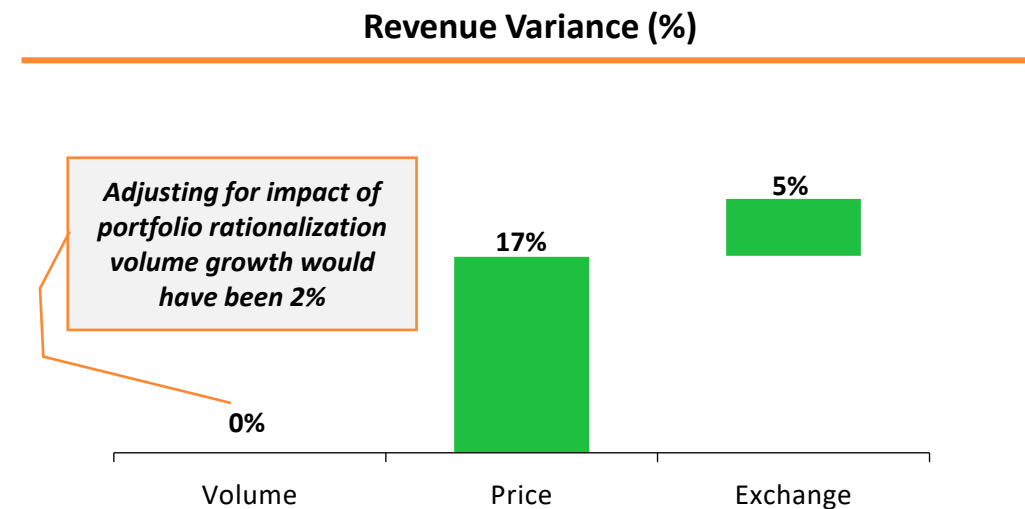
SG&A Variance (INR Crore)



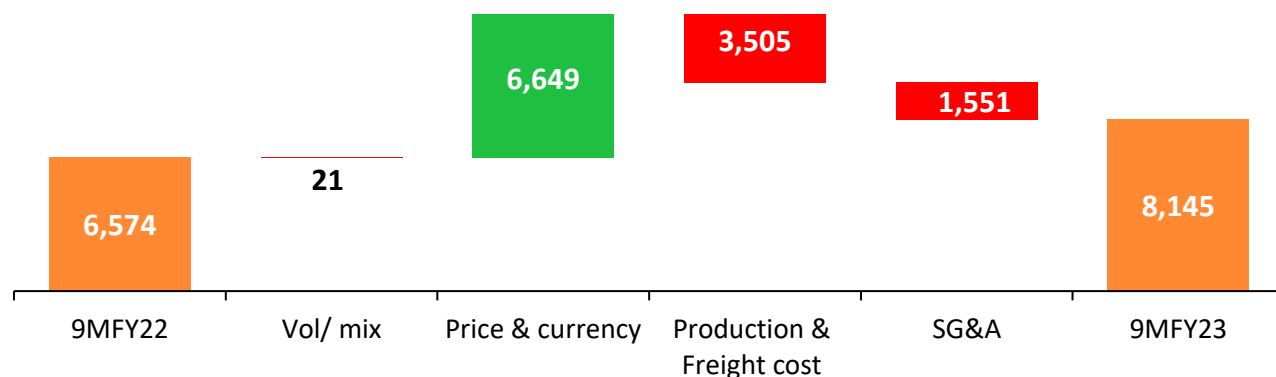
Others: Includes legal & professional fees, labour, insurance & registration charges, provisions for doubtful debts and advances, and others

9M FY23 Performance Highlights – Strong Growth with Improving Margins

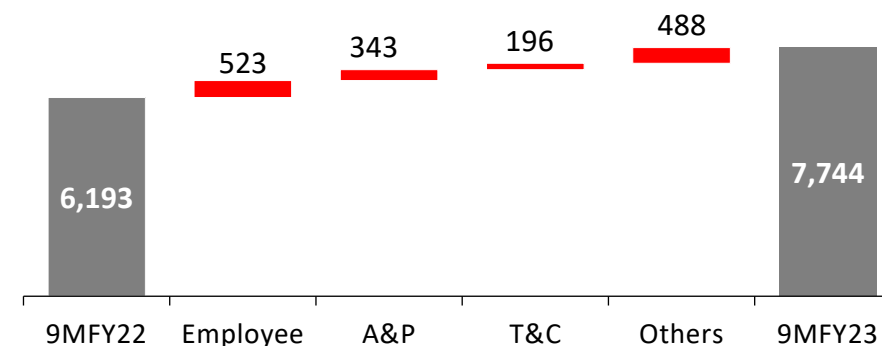
(₹ Crore)	9M FY 2023	9M FY 2022	YoY%
Revenue	37,007	30,379	22%
Contribution Profit	15,889	12,767	24%
Contribution Margin	42.9%	42.0%	91 bps
SG&A Expenses	7,744	6,193	25%
EBITDA	8,145	6,574	24%
EBITDA Margin	22.0%	21.6%	37 bps



EBITDA bridge (vs. PY) (INR Crore)



SG&A Variance (INR Crore)



Others: Includes legal & professional fees, labour, insurance & registration charges, provisions for doubtful debts and advances, and others

Q3 FY23 Sustainability Highlights



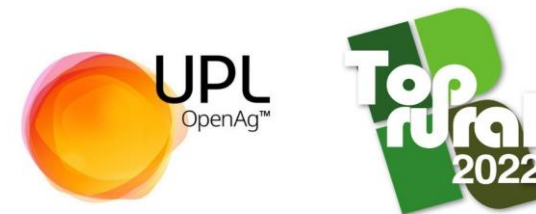
Ranked **#1 Agrochemical company** for **Sustainability Performance** for **third year running** by Sustainalytics



Awarded **Platinum** under **Empowerment of Women Category** at 14th Global CSR and ESG Summit and Awards 2022



Won **Two Awards** for **Sustainability in Sugarcane** (**FICCI Sustainable Award** and **Best Environmental Initiative** at **Bonsucro Inspire**)



“Um Gol” by UPL wins **Top Rural award** in **Brazil** for Best Action for Disseminating Concepts of Sustainability in Agriculture

Q3 FY23 Detailed Profit and Loss Statement

All Figures are in ₹ Crore

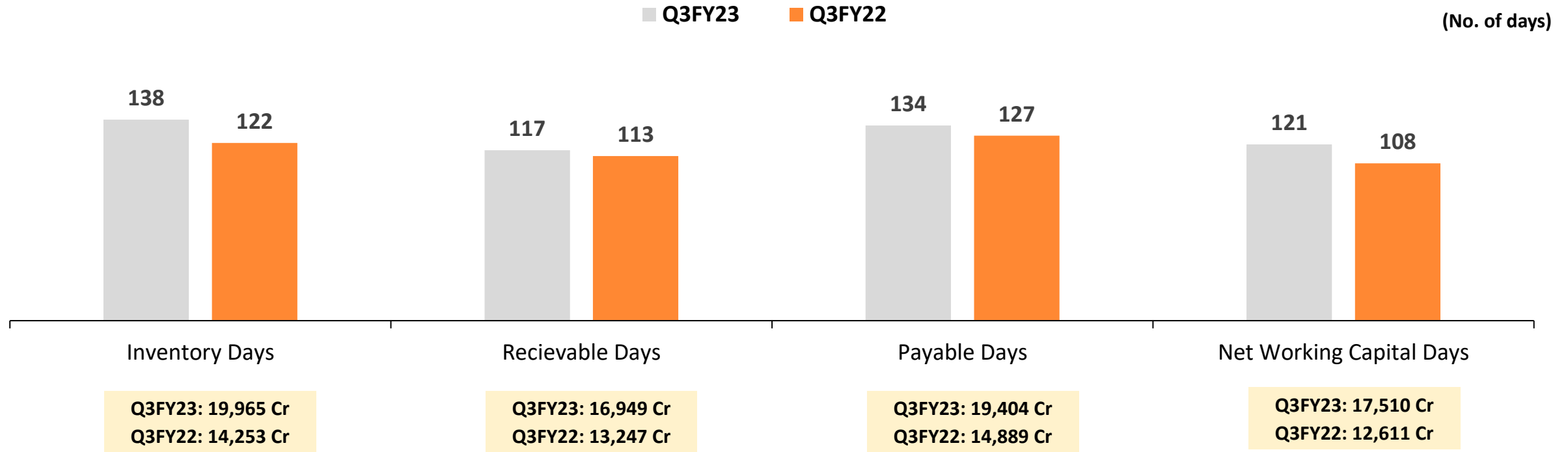
Particulars	Q3 FY23	% of Sales	Q3 FY22	% of Sales	Change %
Revenue from operation	13,679	100%	11,297	100%	21%
Cost of Production	7,849	57%	6,442	57%	
Contribution Profit	5,831	43%	4,856	43%	20%
SG&A Expenses	2,796	20%	2,190	19%	
EBITDA	3,035	22%	2,666	24%	14%
Amortization / Depreciation	624		600		
Net Finance Cost	732		492		
FX Gain / (Loss)	(237)		(229)		
Other Income / (Loss)	39		41		
PBT	1,481	11%	1,385	12%	7%
Tax	134		167		
PAT	1,347	10%	1,218	11%	11%
Income/(Loss) from Associate Co. and JV	33		13		
Minority Interest	273		243		
Profit After Tax, Associate Income & Minority Interest	1,107	8%	989	9%	12%
Exceptional Cost	20		52		
Net Profit	1,087	8%	937	8%	16%

9M FY23 Detailed Profit and Loss Statement

All Figures are in ₹ Crore

Particulars	9M FY23	% of Sales	9M FY22	% of Sales	Change %
Revenue from operation	37,007	100%	30,379	100%	22%
Cost of Production	21,118	57%	17,613	58%	
Contribution Profit	15,889	43%	12,767	42%	24%
SG&A Expenses	7,744	21%	6,193	20%	
EBITDA	8,145	22%	6,574	22%	24%
Amortization / Depreciation	1,820		1,717		
Net Finance Cost	1,980		1,231		
FX Gain / (Loss)	(545)		(601)		
Other Income / (Loss)	62		78		
PBT	3,862	10%	3,102	10%	25%
Tax	425		264		
PAT	3,437	9%	2,838	9%	21%
Income/(Loss) from Associate Co. and JV	37		20		
Minority Interest	556		455		
Profit After Tax, Associate Income & Minority Interest	2,918	8%	2,403	8%	21%
Exceptional Cost	141		156		
Net Profit	2,777	8%	2,247	7%	24%

Increase in NWC due to Robust Growth



Note: As a risk management measure, the company sells its receivables on non-recourse basis to banks. Receivables sold as of 31 Dec'22 were INR 9,081 crore (US\$ 1.1 Bn) 31 March'22: INR 12,099 crore (US\$ 1.6 Bn) , 30 Sep'22: INR 6,671 crore (US\$ 819 Mn), 31 Dec'21: INR 7,175 crore (US\$ 965 Mn)

- **Working capital investment is higher in 9M FY23** primarily due to the - 1) increase in receivables due to robust growth of 23% in sales (TTM), and 2) short-term inventory build-up on the back of strong expected demand in Q4 FY23 and in-lieu of uncertainties in supply chain

9M FY23 Cash Flow and Debt Position as on 31st Dec 2022

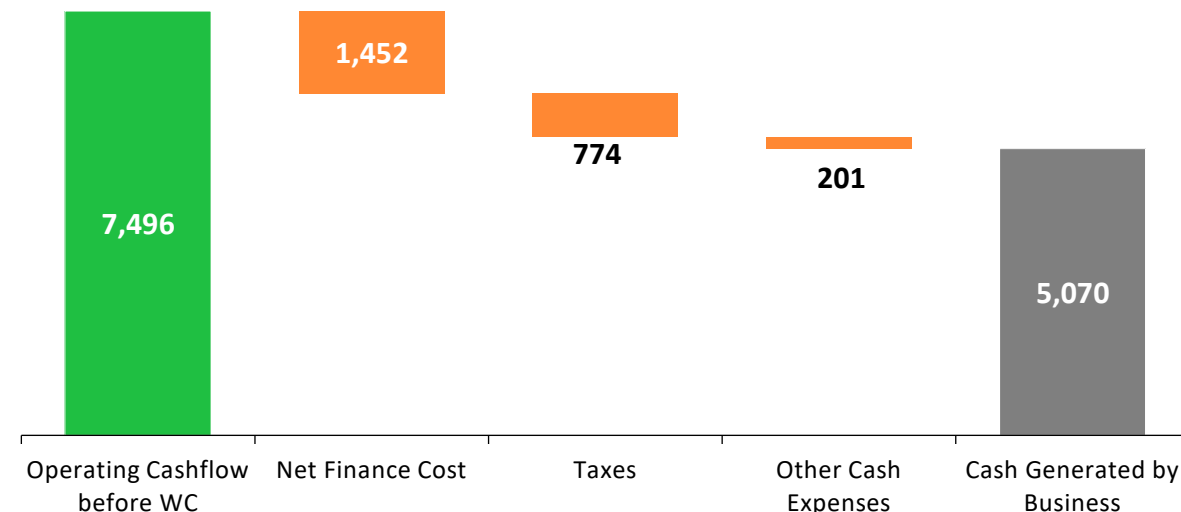
Gross & Net Debt Position – Dec 2022

All figures are in ₹ Crore and US\$ Mn

Particulars	Dec'22	Sep'22	Change	Mar'22
Gross Debt	32,803 \$3,965	32,550 \$3,995	+253 (\$30)	25,866 \$3,416
Cash and cash equivalent	5,275 ² \$638	4,038 ² \$496	1,237 \$142	6,960 \$919
Reported Net Debt	27,528 \$3,328	28,512 \$3,500	(984) (\$172)	18,906 \$2,497
Net Debt Adjusted for Currency Impact	27,110¹	28,512	(1,402)	18,906

Cash generated by Business in 9M FY23

All figures are in ₹ Crore



- Business generated robust cash from operations of INR 5,070 crore
- Confident of reducing net to US\$ 2 Bn by March 2023 through –
 - Estimated working capital release
 - Higher EBITDA in Q4
 - Net cash inflow from corporate realignment

Note: ¹INR depreciated from 81.47 as on 30 Sep 2022 to 82.73 as on 31 Dec 2022. USD/INR - 31 March 2022: INR 75.72. ²Includes liquid investment of INR 374 crore as of Dec'22 and INR 405 crore as of Sep'22.

ANNEXURE

Breakdown of Net Finance Cost – Q3 FY23 and 9M FY23

Net Finance Cost Breakdown

(₹ crore)

Particulars	Q3FY23	Q3FY22	Change	9MFY23	9MFY22	Change
Interest on Borrowings	419	189	230	908	523	385
Interest on Leases & Others	188	172	16	712	404	309
Other Financial Charges	42	62	(20)	117	140	(23)
NPV – Interest & Finance	158	98	60	447	252	195
Interest Income	(76)	(28)	(47)	(204)	(87)	(117)
Total Net Finance Cost	732	492	240	1,980	1,231	748

Q3 & 9M FY23 Advanta Performance Highlights – Robust Traction in Revenue and EBITDA

(₹ Crore)	Q3 FY2023	Q3 FY2022	YoY%	9M FY2023	9M FY2022	YoY%
Revenue	912	697	31%	2,736	2,092	31%
Contribution Profit	557	405	38%	1,585	1,186	34%
Contribution Margin	61.1%	58.0%	300 bps	57.9%	56.7%	120 bps
SG&A Expenses	282	226	25%	813	640	27%
EBITDA	275	178	54%	772	547	41%
EBITDA Margin	30.1%	25.6%	460 bps	28.2%	26.1%	210 bps

+31% Revenue Growth vs LY

- Growth supported by higher volumes in Sorghum, Sunflower and Field corn along with improved realizations
- Witnessed strong traction in Argentina, India and Thailand. In Australia, though we saw slower demand, mainly due to preponement of business in Q1.
- Benefitted from INR depreciation

+38% Contribution Profit Growth vs LY

- Expansion in CM driven by overall increase in volumes and favorable product mix with higher revenue share of -
 - India - Field corn
 - Argentina - Sunflower
 - Australia - Canola
 - B2C in Indonesia and Vietnam

+54% EBITDA Growth vs LY

- Robust growth in contribution profit coupled with lower SGA as % sales (31% in Q3FY23 vs. 32% LY) drove faster EBITDA growth and 460 bps YoY expansion in margins

Note: Proforma financials includes Longreach, a joint venture company





Thank You