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9<sup>th</sup> May 2022

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 9<sup>th</sup> May 2022.

Yours faithfully,  
For **UPL Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh', is written over a faint, light-colored circular stamp.

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



## Record Net Profit of Rs 3,626 crore in FY22, up 26% YOY

Robust Q4 with 24% higher revenues and 29% higher Net Profit

**MUMBAI, INDIA, May 9, 2022** – UPL Ltd. (NSE: UPL & BSE: 512070, LSE: UPLL), today reported financial results for the fourth quarter of FY22 (Jan-Mar 2022).

### Financial Performance Update

INR crore (Unless otherwise stated)	Q4 FY22	Q4 FY21	YoY	FY22	FY21	YoY
<b>Revenue</b>	15,860	12,797	24%	46,240	38,694	19%
<b>EBITDA</b>	3,591	2,839	26%	10,165	8,559	19%
<b>EBITDA Margin (%)</b>	22.6%	22.2%	46 bps	22.0%	22.1%	(14 bps)
<b>Net Profit</b>	1,379	1,065	29%	3,626	2,872	26%

- **Q4 FY22 Revenue** witnessed **robust growth of 24% YoY to reach INR 15,860 crore**, led by better product realizations (+19%), higher volumes (+3%) and currency impact (+2%)
- **Q4 FY22 EBITDA** grew by **26% YoY to INR 3,591 crore** as against INR 2,839 crore in Q4 FY21. Improved realizations, backward integration linkages for key products and effective supply chain management aided in delivering higher EBITDA margins (+46 bps)

**Commenting on the performance, Mr. Jai Shroff, CEO – UPL Ltd., said** “We are delighted to share a strong set of results for Q4 2022, and another record year for UPL. Thanks to the dedication, agility and tenacity of our team, we have been able to significantly outperform the guidance given at the start of the year, with nearly every region seeing double-digit growth. FY22 was a year of challenging macro-environment, input cost inflationary pressures and supply chain disruptions and we chose to prudently invest towards ensuring reliable growth going forward.

Guided by our OpenAg purpose to create sustainable growth for all, we achieved important milestones in our mission to build a network that Reimagines Sustainability for the entire agricultural industry. In a significant achievement for this mission, our digital platform nature.farm became the first company to successfully forward sell agricultural-related carbon credits in India.

As we look ahead into the new year, we feel very well-positioned to further power our growth trajectory as the demand outlook continues to be constructive supported by strong agri commodity prices. The positive traction in our differentiated & sustainable solutions business is expected to continue, led by new

launches and a strong go-to market strategy. Further, we will continue to improve our leverage ratios and ROCE profile.”

### **Regional Performance Update**

Region (INR crore)	Q4 FY22	Q4 FY21	YoY % Chg.	FY22	FY21	YoY % Chg.
Latin America	5,761	4,767	21%	18,039	14,863	21%
Europe	2,629	2,577	2%	6,893	6,422	7%
North America	3,512	2,539	38%	7,808	5,691	37%
India	1,384	851	63%	5,687	4,677	22%
Rest of the World	2,575	2,063	25%	7,812	7,042	11%
<b>Total</b>	<b>15,861</b>	<b>12,797</b>	<b>24%</b>	<b>46,240</b>	<b>38,694</b>	<b>19%</b>

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

- ‘UPL’ was included in the ‘**S&P Global Sustainability Yearbook 2022**’ for the second year running in recognition of its strong performance in environmental, social and governance risk management and its achievements in Reimagining Sustainability within the global food industry
- ‘Nurture.farm’, UPL’s digital platform for sustainable agriculture, became the first company to successfully generate and forward sell agricultural-related carbon credits in India with its Alternate Wetting and Drying & Dry Seeded Rice (AWD-DSR) project covered 22,000 acres of rice paddy fields and involved over 2,500 smallholder farmers. The project helped save 15-30% in water consumption and generated 20,000 carbon credits (*final verification and credit generation is currently in progress*).

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

The results will be followed by a Capital Markets Day presentation at 4.00 PM IST on 9<sup>th</sup> May 2022.

The event will be webcast at Live [Click Here](#) and the presentation will be available at [Click Here](#).

### **Webcast Registration link:**

<https://live.goliveonweb.com/Webinars/JoinOrRegisterOrLogin/2?dt=Join>

### **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 \$5 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 13,600 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 [upl-ltd.com](http://upl-ltd.com).*

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