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May 12, 2025

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070/890209**

**SYMBOL: UPL/UPLPP1**

**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 May 12, 2025.

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 – Q4 and FULL YEAR FY25 RESULTS UPDATE

**Strong Financial Performance for FY25; 8% Revenue Growth, 175% Growth in Net Profits and Net Debt Reduction of \$1.04 Bn**

**MUMBAI, INDIA, May 12, 2025** – UPL Ltd (NSE: UPL, UPLPP1 & BSE: 512070/ 890209, LSE: UPLL), today announced its financial results for the fourth quarter and full year ended March 31, 2025.

### Financial Highlights

#### Q4 FY25

- Revenue increased to ₹155.7 Bn, compared to ₹140.8 Bn in Q4 FY24, led by 11% volume growth and robust performance across all businesses
- EBITDA grew 68% to ₹32.4 Bn; EBITDA Margin improved by 710 bps to 20.8%
- Net Profit at ₹9.0 Bn, up from ₹0.4 Bn in Q4 FY24

#### Full Year FY25

- Revenue grew by 8% to ₹466.4 Bn, led by volume growth in crop protection, seeds and specialty chemical markets
- EBITDA increased by 47% to ₹81.2 Bn; EBITDA Margin improved 460 bps to 17.4%
- Net Profit at ₹9.0 Bn vs. a loss of ₹12.0 Bn in FY24
- Reduced Net Debt by ₹83.2 Bn to ₹138.6 Bn, driven by strong operating free cash flow of ₹44.5 Bn and proceeds from two capital transactions.
- UPL announces dividend of ₹6/- per equity share on equity shares of ₹2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital)

(INR Bn)	Q4FY25	Q4FY24	YoY %	FY25	FY24	YoY%
Revenue	155.7	140.8	11%	466.4	431.0	8%
Contribution Profit	59.3	41.4	43%	181.7	149.9	21%
<b>Contribution Margin</b>	<b>38.1%</b>	<b>29.4%</b>	<b>870bps</b>	<b>39.0%</b>	<b>34.8%</b>	<b>420bps</b>
EBITDA	32.4	19.3	68%	81.2	55.2	47%
<b>EBITDA margin</b>	<b>20.8%</b>	<b>13.7%</b>	<b>710bps</b>	<b>17.4%</b>	<b>12.8%</b>	<b>460bps</b>
Net Profit*	9.0	0.4	n.a.	9.0	(12.0)	n.a.

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

**Commenting on the Q4FY25 and full year performance, Jai Shroff, Chairman & Group CEO, UPL Ltd., said:** “Our performance this year reflects the strength of our resilient core and the strategic actions we have taken to build a future-ready enterprise. The significant improvement in profitability and operational efficiency, alongside consistent revenue growth, strong operating free cash flows and certain strategic fund-raising initiatives resulting in our net debt reduction by around \$1 Bn validates our commitment towards sustainable value creation. We enter FY26 with a sharper business model, stronger margins, and renewed momentum to capture emerging opportunities in our markets.”

**Mike Frank, CEO UPL Corporation,** said: “We are proud to deliver a strong finish to the year, marked by industry-leading volume growth and increased market penetration in key geographies. Our disciplined focus on SG&A control has driven meaningful savings versus last year, while operational excellence led to a significant improvement of nearly 800 basis points in EBITDA margins. Strong free cash generation and tighter working capital management have further strengthened our balance sheet. These results reflect the relentless execution of our teams and the solid momentum we have built, positioning us well for sustained growth and value creation in the coming year.”

### Regional Performance

Revenue (INR Bn)	Q4FY25	Q4FY24	YoY %	FY25	FY24	YoY%
Latin America	50.8	49.7	2%	176.0	172.5	2%
Europe	31.1	30.8	1%	71.9	66.1	9%
North America	27.0	15.3	77%	60.7	38.9	56%
India	14.0	12.0	17%	59.5	55.0	8%
Rest of the World	32.8	33.0	-1%	98.3	98.4	0%
<b>Total</b>	<b>155.7</b>	<b>140.8</b>	<b>11%</b>	<b>466.4</b>	<b>431.0</b>	<b>8%</b>

### Debt Position

As on 31 Mar 2025, Net Debt stood at ₹138.6 Bn (\$1.62 Bn), a reduction of ₹83.2 Bn (\$1.04 Bn) versus ₹221.7 Bn (\$2.66 Bn) at the end of FY24. This reduction is attributed to higher operating free cash flows and ₹47 Bn (\$550 Mn) gross proceeds from rights issue and Advanta stake sale.

### Working Capital

Net Working Capital Days improved from 86 days last year to 53 days in FY25. This improvement was driven by better inventory optimisation and tighter credit management.

## Capital Markets Day Webcast and Presentation Details:

The results will be followed by a Capital Markets Day presentation at 4.00 pm IST on 12<sup>th</sup> May 2024.

**Webcast Registration link:** <https://goliveonweb.com/uplcmd2025/>

To access the live webcast of the event, [click here](#). The presentation will be available [here](#).

## About UPL Limited

UPL Ltd. (NSE: UPL, BSE: 512070, LSE GDR: UPLL) is a global provider of sustainable agricultural products and solutions that cover the entire agrifood value chain. With annual revenue exceeding \$5 bn, UPL Ltd is one of the largest agriculture companies worldwide, serving growers in more than 140 countries. UPL Limited comprises of four pure-play platforms that include UPL Corporation Ltd (UPL Corp); UPL Sustainable Agri Solutions Ltd. (UPL SAS); Advanta Enterprises Ltd; and Superform Chemistries Ltd. (formerly known as UPL Speciality Chemicals Ltd.). Together, these platforms are dedicated to *Reimagining Sustainability* and driving progress in the world. For more information, please visit [www.upl-ltd.com](http://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.

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