




UPL Limited

ACCUMULATE

Sector: Chemicals

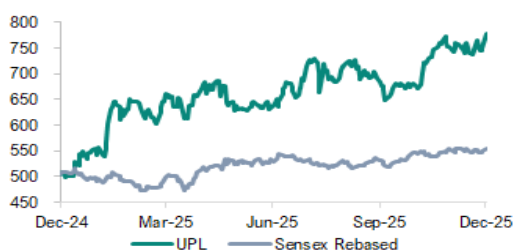
24th December, 2025

Key Changes		Target 	Rating 	Earnings 		Target	Rs. 879
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 781
Mid Cap	UPLL:IN	85,525	UPL	512070	12 Months	Return	+13%

Data as of: 23-12-2025, 17:00 hrs

Company Data			
Market Cap (Rs.cr)	65,938		
52 Week High — Low (Rs.)	786 - 493		
Enterprise Value (Rs. cr)	94,282		
Outstanding Shares (cr)	84.4		
Free Float (%)	66.2		
Dividend Yield (%)	0.8		
6m average volume (cr)	0.25		
Beta	0.9		
Face value (Rs.)	2.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	33.5	33.5	33.5
FII's	37.2	37.8	39.9
MFs/Institutions	18.6	18.1	17.2
Public	9.0	8.7	7.8
Others	1.7	1.9	1.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	15.3%	22.3%	53.7%
Absolute Sensex	4.2%	4.4%	8.9%
Relative Return	11.1%	17.8%	44.8%

*over or under performance to benchmark index



Y.E March (cr)	FY25A	FY26E	FY27E
Sales	46,637	50,512	54,814
Growth (%)	8.2	8.3	8.5
EBITDA	8,120	9,009	10,329
EBITDA Margin (%)	17.4	17.8	18.8
PAT Adjusted	1,305	2,233	3,536
Growth (%)	-175.5	65.3	95.7
Adjusted EPS	15.5	26.4	41.9
Growth (%)	-167.1	65.3	95.7
P/E	41.2	29.5	18.6
P/B	1.8	2.1	2.0
EV/EBITDA	9.5	10.5	9.0
ROE (%)	2.8	7.0	11.8
D/E	0.7	0.6	0.6

Growth revives as platform, mix and costs align

UPL Ltd is a global agriculture solutions company engaged in the agrochemicals and industrial chemicals business, with manufacturing sites globally. Through recent expansion, the company has become a leader in global food systems as well.

- UPL reported an 8.4% YoY growth in consolidated revenue in Q2FY26 to Rs. 12,019cr, driven by a 7.0% increase in volumes, primarily led by North America and supported by Latin America, as well as a 3.0% positive impact from exchange rates.
- Agro segment revenue increased 8.0% YoY to Rs. 11,412cr in Q2FY26, while the non-Agro segment revenue grew 9.3% to Rs. 655cr.
- EBITDA surged 40.0% YoY to Rs. 2,205cr, with the margin expanding a significant 410bps YoY to 18.3%, supported by higher volume, an accretive product mix and lower raw-material cost.
- The company reported a profit after tax (PAT) of Rs. 612cr in Q2FY26, compared with a loss of Rs. 585cr in Q2FY25. This improvement was driven by lower net finance costs, controlled SG&A spending and reduced foreign exchange losses.

Outlook & Valuation

UPL's strong Q2FY26 performance was characterised by broad-based operational improvement and margin accretion. With volume driving growth in both Global Protection and Advanta, the company enters H2FY26 with a healthier demand backdrop, normalised channel inventories and improved cost competitiveness. Management highlighted sustained traction in herbicides and fungicides, Advanta's integration with the post-harvest business continues to accelerate synergy benefits, and Superform's rising share of speciality chemicals strengthens diversification. Meanwhile, financial discipline remains a central theme, supported by improved working-capital efficiency and controlled finance costs. Therefore, **we reiterate our ACCUMULATE rating on the stock, with a revised target price of Rs. 879 based on 21x FY27E adjusted EPS.**

Quarterly Financials Consolidated

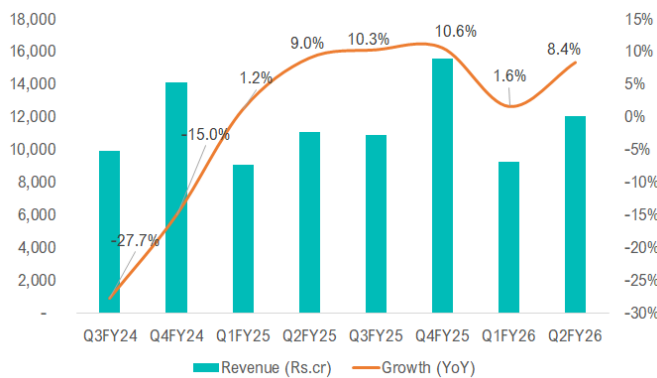
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	12,019	11,090	8.4	9,216	30.4	21,235	20,157	5.3
EBITDA	2,205	1,575	40.0	1,303	69.2	3,508	2,721	28.9
Margin (%)	18.3	14.2	410bps	14.1	420bps	16.5	13.5	300bps
EBIT	1,434	878	63.3	572	150.7	2,006	1,364	47.1
PBT	784	-447	n.m.	-190	n.m.	594	-902	n.m.
Rep. PAT	612	-585	n.m.	-176	n.m.	436	-1,112	n.m.
Adj PAT	411	-435	n.m.	-79	n.m.	332	-770	n.m.
Adj. EPS (Rs)	4.9	-5.8	n.m.	-0.9	n.m.	3.9	-10.3	n.m.



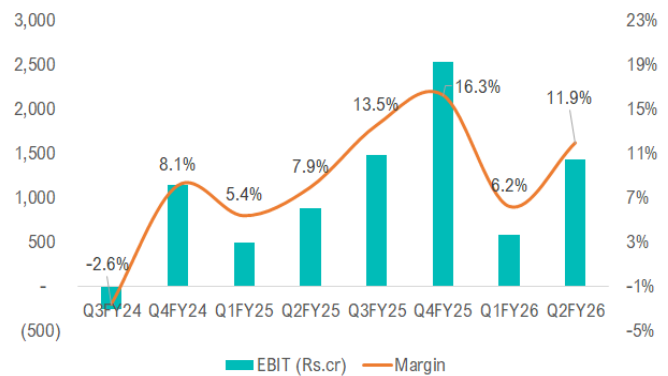
Key concall highlights

- The company successfully completed the final call of its right issue in September, receiving Rs. 1,685cr from shareholders.
- Management reported that North America saw a 79.0% YoY increase in revenue and Latin America reported a 10.0% YoY increase in Q2FY26. In Europe, revenue decreased 1% due to the normalisation of fungicide sales following a wet season in the previous year. The Rest of the World (ROW) markets reported a 10.0% revenue growth.
- All three global rating agencies—S&P, Fitch and Moody's—revised UPL's outlook from negative to stable during the quarter.
- Advanta platform reported a 26.0% YoY revenue growth, reaching Rs. 1,669cr, primarily driven by a 14.0% volume expansion in the seeds segment. Additionally, the Super Specialty business (SSC) saw an 18.0% increase in revenue, largely attributed to volume growth, with contribution from contract manufacturing.
- Management indicated that the FY26 organic capex remain in the range of \$200-225 million, split between tangible and intangible assets.
- The company expects growth in H2FY26 to be volume-driven, with prices expected to be roughly flat, and is confident about its positive momentum continuing through the second half of the year. This is supported by a strong product pipeline, with good results from products launched in the 1HFY26, especially in Latin America

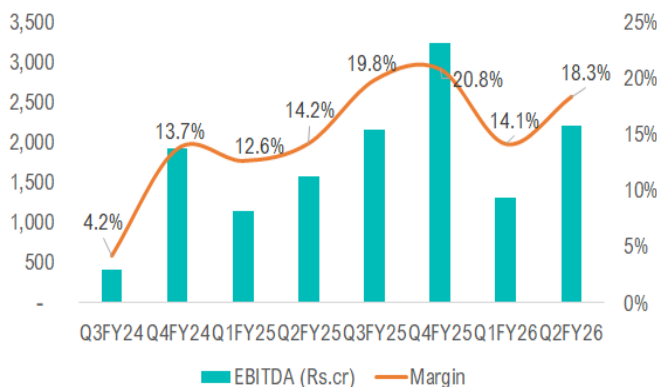
Revenue



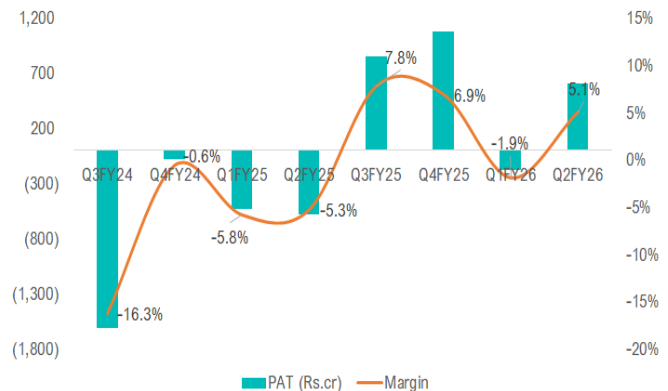
EBIT



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	50,490	54,742	50,512	54,814	0.0	0.1
EBITDA	9,241	10,519	9,009	10,329	-2.5	-1.8
Margins (%)	18.3	19.2	17.8	18.8	-50bps	-40bps
Adj. PAT	2,574	3,655	2,233	3,536	-13.2	-3.3
EPS	30.5	43.3	26.4	41.9	-13.2	-3.3



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	53,576	43,098	46,637	50,512	54,814
% change	15.9	-19.6	8.2	8.3	8.5
EBITDA	11,160	5,515	8,120	9,009	10,329
% change	9.8	-50.6	47.2	10.9	14.7
Depreciation	2,547	2,763	2,750	2,976	3,192
EBIT	8,613	2,752	5,370	6,033	7,137
Interest	2,963	3,852	3,627	3,518	3,377
Other Income	-500	-987	-914	123	1,086
PBT	5,150	-2,087	829	2,638	4,845
% change	3.7	-140.5	-139.7	218.2	83.7
Tax	736	-209	9	475	872
Tax Rate (%)	14.3	10.0	1.1	18.0	18.0
Reported PAT	4,414	-1,878	820	2,163	3,973
PAT att. to common shareholders	3,570	-1,200	897	2,366	3,536
Adj.*	170	252	408	-133	-
Adj. PAT	3,740	-948	1,305	2,233	3,536
% change	-3.7	-135.5	-175.5	65.3	95.7
No. of shares (cr)	78.0	75.1	84.4	84.4	84.4
Adj EPS (Rs.)	48.0	-12.6	15.5	26.4	41.9
% change	-2.4	-136.8	-167.1	65.3	95.7
DPS (Rs.)	10.0	1.0	6.0	8.4	9.6

Balance Sheet

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	6,097	6,036	9,537	4,069	5,364
Accts. Receivable	18,224	16,354	15,505	16,694	18,006
Inventories	13,985	12,776	10,316	13,991	14,200
Other Cur. Assets	3,722	4,162	4,303	3,653	3,433
Investments	1,569	1,893	2,008	2,178	2,351
Gross Fixed As-sets	15,248	16,358	16,731	18,600	20,601
Net Fixed Assets	8,164	8,443	8,107	6,988	5,784
CWIP	1,197	1,106	615	627	640
Intangible Assets	32,170	32,472	32,908	34,500	35,645
Def. Tax -Net	2,661	3,595	3,322	3,850	3,927
Other Assets	788	709	1,381	1,988	2,622
Total Assets	88,577	87,546	88,002	88,539	91,974
Current Liabilities	26,182	22,433	23,118	22,791	23,095
Provisions	217	386	335	385	424
Debt Funds	24,287	29,615	24,733	24,003	23,853
Other Liabilities	2,462	2,406	1,990	2,070	2,152
Equity Capital	150	150	159	169	169
Res. & Surplus	26,708	24,657	29,054	30,711	33,433
Shareholder Funds	26,858	24,807	29,213	30,880	33,602
Minority Interest	8,571	7,899	8,613	8,410	8,847
Total Liabilities	88,577	87,546	88,002	88,539	91,974
BVPS	344	330	346	366	398

Cashflow

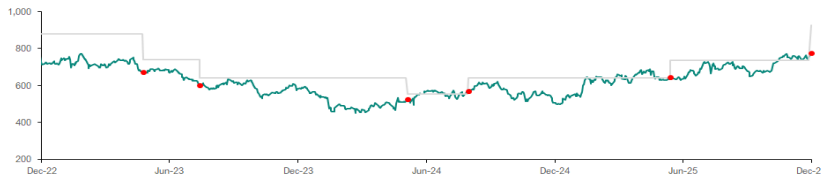
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	6,961	885	3,570	5,139	7,165
Non-cash adj.	3,677	2,330	2,961	-762	-578
Other adjustments	-	-	-	-	-
Changes in W.C	-2,887	-894	3,620	-4,235	-451
C.F. Operation	7,751	2,321	10,151	142	6,135
Capital exp.	-2,289	-1,954	-1,255	-3,461	-3,147
Change in inv.	432	-970	-922	-100	-100
Other invest.CF	367	446	337	-1,600	-830
C.F - Investment	-1,490	-2,478	-1,840	-5,161	-4,077
Issue of equity	705	-	1,633	10	-
Issue/repay debt	-4,595	4,805	-5,354	250	50
Dividends paid	-750	-749	-77	-710	-813
Other finance.CF	-1,587	-3,892	-995	-	-
C.F - Finance	-6,227	164	-4,793	-450	-763
Chg. in cash	34	7	3,518	-5,468	1,296
Closing Cash	6,097	6,036	9,537	4,069	5,364

Ratio

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	20.8	12.8	17.4	17.8	18.8
EBIT margin (%)	16.1	6.4	11.5	11.9	13.0
Net profit mgn.(%)	8.2	-4.4	1.8	4.3	7.2
ROE (%)	16.4	-7.6	2.8	7.0	11.8
ROCE (%)	14.4	4.4	8.6	9.5	10.8
W.C & Liquidity					
Receivables (days)	124.2	138.5	121.3	120.6	119.9
Inventory (days)	187.1	190.4	155.4	200.2	187.8
Payables (days)	235.7	188.2	163.7	164.5	166.2
Current ratio (x)	1.4	1.5	1.4	1.3	1.4
Quick ratio (x)	0.8	0.8	0.9	0.7	0.8
Turnover & Leverage					
Gross asset T.O (x)	3.7	2.7	2.8	2.9	2.8
Total asset T.O (x)	0.6	0.5	0.5	0.6	0.6
Int. covge. ratio (x)	2.9	0.7	1.5	1.7	2.1
Adj. debt/equity (x)	0.7	0.9	0.7	0.6	0.6
Valuation					
EV/Sales (x)	1.5	1.5	1.7	1.9	1.7
EV/EBITDA (x)	7.4	11.9	9.5	10.5	9.0
P/E (x)	15.0	n.m.	41.2	29.5	18.6
P/BV (x)	2.1	1.4	1.8	2.1	2.0



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
03-Feb-22	BUY	884
05-Aug-22	BUY	880
16-May-23	HOLD	739
05-Aug-23	HOLD	643
27-May-24	HOLD	555
21-Aug-24	ACCUMULATE	640
05-Jun-25	ACCUMULATE	736
24-Dec-25	ACCUMULATE	879

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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