

UPL Limited

ACCUMULATE

Sector: Chemicals

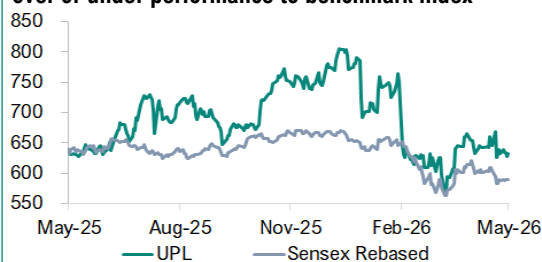
25th May, 2026

Key Changes	Target	Rating	Earnings	Target	Rs. 713		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 633
Mid Cap	UPLL:IN	75,415	UPL	512070	12 Months	Return	+13%

Data as of: 22-May-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	54,583		
52 Week High — Low (Rs.)	812 - 565		
Enterprise Value (Rs. cr)	76,974		
Outstanding Shares (cr)	84.4		
Free Float (%)	66.2		
Dividend Yield (%)	0.9		
6m average volume (cr)	0.3		
Beta	1.2		
Face value (Rs.)	2.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	33.5	33.5	33.5
FII's	39.9	41.0	43.1
MFs/Institutions	17.2	16.7	14.6
Public	7.8	7.4	7.3
Others	1.7	1.3	1.5
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15.9%	-15.7%	0.0%
Absolute Sensex	-8.9%	-11.5%	-6.8%
Relative Return	-6.9%	-4.2%	6.8%

*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	51,839	57,249	61,611
Growth (%)	11.2	10.4	7.6
EBITDA	9,588	10,912	12,048
EBITDA Margin (%)	18.5	19.1	19.6
PAT Adjusted	1,861	3,175	4,011
Growth (%)	75.8	63.4	26.3
Adjusted EPS	22.0	37.6	47.5
Growth (%)	75.9	63.4	26.3
P/E	25.8	16.8	13.3
P/B	1.4	1.4	1.3
EV/EBITDA	7.5	7.1	6.3
ROE (%)	6.4	9.5	11.0
D/E	0.6	0.5	0.5

Betting on new products, stronger portfolios

UPL Limited is a global agriculture solutions company engaged in the agrochemicals and industrial chemicals business. It has manufacturing sites around the world. A recent expansion made the company a leader in global food systems as well.

- UPL's consolidated revenue increased 17.7% YoY to Rs. 18,335cr, driven by strong volume traction, aided by supportive currency tailwinds, and broad-based momentum across business platforms.
- The corp protection segment grew 17.5% YoY to Rs. 15,422cr and the seeds and post-harvest business increased 20.7% YoY to Rs. 2,187cr.
- Revenues rose from Latin America (20.4% YoY to Rs. 6,126cr), North America (23.0% to Rs. 3,322cr), Europe (19.2% to Rs. 3,707cr) and Rest of World (19.3% YoY to Rs. 3,908cr). Revenues from India declined 9.3% YoY to Rs. 1,273cr.
- EBITDA surged 12.7% YoY to Rs. 3,646cr. However, the margin contracted 90bps due to higher raw material costs (+12.6%) and a sharp rise in inventory build-up of finished goods (+79.5%).
- Reported profit after tax (PAT) grew 19.9% YoY of Rs. 1,294cr, supported by lower finance costs and currency-led benefits.

Outlook & Valuation

UPL saw a healthy growth momentum in Q4FY26, supported by improved execution and sharper capital allocation across key business verticals. The management highlighted broad-based traction across the global crop protection business, seeds platform, India business and the specialty chemicals segment. The company also continued to focus on differentiated and sustainable product offerings to improve the quality of growth. The management said specialty chemicals, biologicals and innovation platforms remain key long-term growth drivers for the business. Further, operational efficiencies, new product launches and portfolio optimisation initiatives are expected to support profitability. Therefore, **we reiterate our ACCUMULATE rating on the stock, with a rolled forward target price of Rs. 713, based on 15x FY28E adjusted EPS.**

Quarterly Financials Consolidated

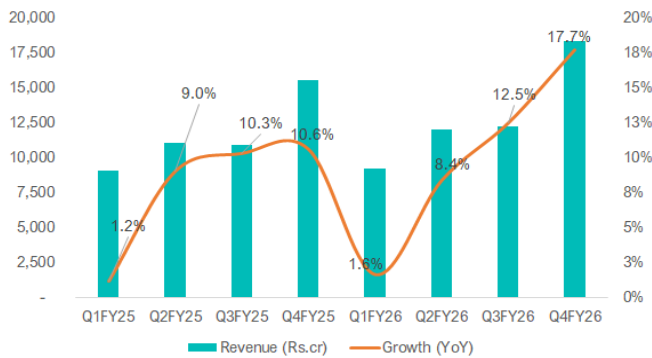
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	18,335	15,573	17.7	12,269	49.4	51,839	46,637	11.2
EBITDA	3,647	3,237	12.7	2,433	49.9	9,588	8,120	18.1
Margin (%)	19.9	20.8	-90bps	19.8	10bps	18.5	17.4	110bps
EBIT	2,732	2,532	7.9	1,606	70.1	6,344	5,370	18.1
PBT	1,892	1,377	37.4	671	182.0	3,157	829	280.8
Rep. PAT	1,294	1,079	19.9	490	164.1	2,220	820	170.7
Adj PAT	1,077	1,171	-8.0	452	138.3	1,861	1,305	42.6
Adj. EPS (Rs)	12.8	13.9	-8.0	5.4	138.2	22.0	15.5	42.7



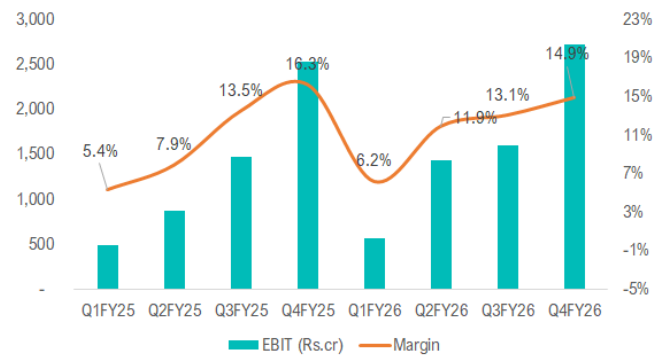
Key concall highlights

- UPL's FY26 capex stood at ~\$261mn, in line with guidance, while FY27 capex is guided at \$300–350mn, primarily toward the capacity additions in specialty chemicals.
- New product roll-outs will continue to underpin growth, with over 100 launches planned in FY27. The innovation rate is expected to improve further.
- Advanta reported 23% YoY revenue growth, with revenue of Rs. 2,198cr in Q4FY26 and Rs. 6,837cr in FY26. The growth was driven by a healthy mix of higher volumes, better pricing and favourable FX. It was broad-based across geographies.
- The management guided for 1QFY27 revenue growth of 10–14% YoY and EBITDA growth of 14–18% YoY, led by favourable forex, positive pricing and volume growth across platforms. It flagged up that ongoing supply-chain disruptions and cost inflation could sustain price-led growth in the subsequent quarters.
- The management indicated that the India business saw revenue headwinds of about Rs. 150cr from phasing out of older formulations and brands, and of Rs. 100–200cr due to a weak monsoon, which were offset through the rapid scaling up of focus brands and a shift toward newer, more differentiated offerings.
- Natural plant protection (NPP) remains a key pillar for UPL. The management is targeting ~\$700mn revenue in FY27 and ~\$1bn by FY31 (implying a compound annual growth rate of ~12%) on the back of 10 new NPP technologies in the pipeline.

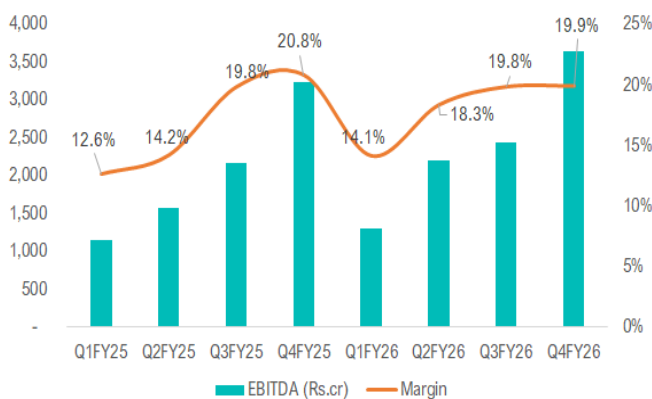
Revenue



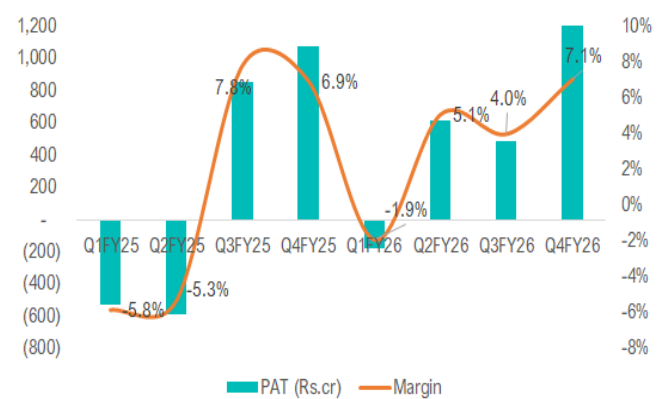
EBIT



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	54,814	-	57,249	61,611	4.4	-
EBITDA	10,329	-	10,912	12,048	5.6	-
Margins (%)	18.8	-	19.1	19.6	30bps	-
Adj. PAT	3,536	-	3,175	4,011	-10.2	-
EPS	41.9	-	37.6	47.5	-10.2	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	43,098	46,637	51,839	57,249	61,611
% change	-19.6	8.2	11.2	10.4	7.6
EBITDA	5,515	8,120	9,588	10,912	12,048
% change	-50.6	47.2	18.1	13.8	10.4
Depreciation	2,763	2,750	3,244	3,363	3,652
EBIT	2,752	5,370	6,344	7,549	8,396
Interest	3,852	3,627	3,401	3,265	3,134
Other Income	-987	-914	214	420	680
PBT	-2,087	829	3,157	4,704	5,942
% change	-140.5	-139.7	280.8	49.0	26.3
Tax	-209	9	937	1,176	1,485
Tax Rate (%)	10.0	1.1	29.7	25.0	25.0
Reported PAT	-1,878	820	2,220	3,528	4,456
PAT att. to common shareholders	-1,200	897	1,922	3,175	4,011
Adj.*	252	408	-61	-	-
Adj. PAT	-948	1,305	1,861	3,175	4,011
% change	-135.5	-175.5	75.8	63.4	26.3
No. of shares (cr)	75.1	84.4	84.4	84.4	84.4
Adj EPS (Rs.)	-12.6	15.5	22.0	37.6	47.5
% change	-136.8	-167.1	75.9	63.4	26.3
DPS (Rs.)	1.0	6.0	6.0	7.6	8.9

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	885	3,570	5,464	6,891	8,108
Non-cash adj.	2,330	2,884	3,564	-188	-772
Other adjustments	-	-	-	-	-
Changes in W.C	-894	3,697	-1,173	-1,363	-1,145
C.F. Operation	2,321	10,151	7,855	5,339	6,191
Capital exp.	-1,954	-1,255	-2,353	-3,607	-3,779
Change in inv.	-970	-922	-582	-100	-100
Other invest.CF	446	337	573	-830	-830
C.F - Investment	-2,478	-1,840	-2,362	-4,537	-4,709
Issue of equity	-	1,633	1,700	-	-
Issue/repay debt	4,805	-5,354	-7,576	50	50
Dividends paid	-749	-77	-487	-642	-751
Other finance.CF	-3,892	-995	-3,520	-	-
C.F - Finance	164	-4,793	-9,883	-592	-701
Chg. in cash	7	3,518	-4,390	211	780
Closing Cash	6,036	9,537	6,086	6,297	7,077

Balance Sheet

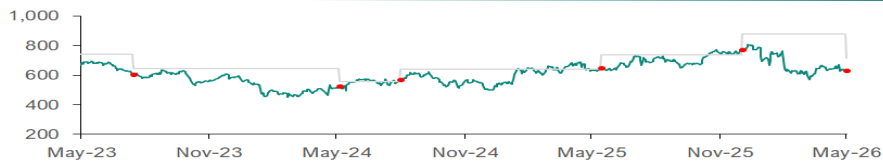
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	6,036	9,537	6,086	6,297	7,077
Accts. Receivable	16,354	15,505	17,874	19,522	20,855
Inventories	12,776	10,316	12,676	13,938	14,817
Other Cur. Assets	4,162	4,303	5,659	4,562	4,305
Investments	1,893	2,008	2,032	2,195	2,361
Gross Fixed Assets	16,358	16,731	18,344	20,977	23,750
Net Fixed Assets	8,443	8,107	8,846	8,104	7,212
CWIP	1,106	615	627	640	653
Intangible Assets	32,472	32,908	35,827	36,801	37,807
Def. Tax -Net	3,595	3,322	3,929	4,008	4,088
Other Assets	709	1,381	1,649	2,284	2,920
Total Assets	87,546	88,002	95,205	98,350	102,095
Current Liabilities	22,433	23,118	28,237	28,520	28,577
Provisions	386	335	423	465	512
Debt Funds	29,615	24,733	23,097	22,947	22,797
Other Liabilities	2,406	1,990	2,086	2,169	2,256
Equity Capital	150	159	169	169	169
Res. & Surplus	24,657	29,054	34,527	37,061	40,320
Shareholder Funds	24,807	29,213	34,696	37,230	40,489
Minority Interest	7,899	8,613	6,573	6,926	7,371
Total Liabilities	87,546	88,002	95,112	98,257	102,002
BVPS	330	346	411	441	480

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	12.8	17.4	18.5	19.1	19.6
EBIT margin (%)	6.4	11.5	12.2	13.2	13.6
Net profit mgn.(%)	-4.4	1.8	4.3	6.2	7.2
ROE (%)	-7.6	2.8	6.4	9.5	11.0
ROCE (%)	4.4	8.6	9.9	11.2	11.9
W.C & Liquidity					
Receivables (days)	138.5	121.3	125.9	124.5	123.6
Inventory (days)	190.4	155.4	178.7	177.0	175.6
Payables (days)	188.2	163.7	169.4	172.3	173.4
Current ratio (x)	1.5	1.4	1.2	1.3	1.3
Quick ratio (x)	0.8	0.9	0.7	0.8	0.8
Turnover & Leverage					
Gross asset T.O (x)	2.7	2.8	3.0	2.9	2.8
Total asset T.O (x)	0.5	0.5	0.6	0.6	0.6
Int. covge. ratio (x)	0.7	1.5	1.9	2.3	2.7
Adj. debt/equity (x)	0.9	0.7	0.6	0.5	0.5
Valuation					
EV/Sales (x)	1.5	1.7	1.4	1.3	1.2
EV/EBITDA (x)	11.9	9.5	7.5	7.1	6.3
P/E (x)	n.m.	41.2	25.8	16.8	13.3
P/BV (x)	1.4	1.8	1.4	1.4	1.3



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
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
25-May-26	ACCUMULATE	713

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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to HOLD, REDUCE or SELL.

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